



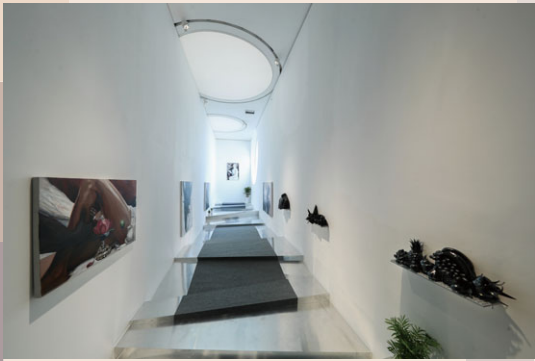
TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1233



2018
INTERIM
REPORT
中期報告



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公司資料

CORPORATE INFORMATION

董事會

執行董事

岑釗雄先生(主席兼行政總裁)

關建輝先生

白錫洪先生

李強先生

岑兆雄先生

牛霽旻先生

獨立非執行董事

靳慶軍先生

孫惠女士

黃偉文先生

聯席公司秘書

雷偉彬先生

黎少娟女士

獲授權代表

李強先生

雷偉彬先生

審核委員會

黃偉文先生(主席)

靳慶軍先生

孫惠女士

薪酬委員會

孫惠女士(主席)

岑釗雄先生

黃偉文先生

BOARD OF DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (*Chairman and Chief Executive Officer*)

Mr. Guan Jianhui

Mr. Bai Xihong

Mr. Li Qiang

Mr. Shum Siu Hung

Mr. Niu Jimin

Independent Non-executive Directors

Mr. Jin Qingjun

Ms. Sun Hui

Mr. Wong Wai Man

JOINT COMPANY SECRETARIES

Mr. Lui Wai Pang

Ms. Lai Siu Kuen

AUTHORISED REPRESENTATIVES

Mr. Li Qiang

Mr. Lui Wai Pang

AUDIT COMMITTEE

Mr. Wong Wai Man (*Chairman*)

Mr. Jin Qingjun

Ms. Sun Hui

REMUNERATION COMMITTEE

Ms. Sun Hui (*Chairman*)

Mr. Shum Chiu Hung

Mr. Wong Wai Man

提名委員會

岑釗雄先生(主席)
靳慶軍先生
孫惠女士

註冊辦事處

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風中路410-412號
時代地產中心36-38樓

香港主要營業地點

香港
中環
康樂廣場8號
交易廣場二期
47樓4706-4707室

NOMINATION COMMITTEE

Mr. Shum Chiu Hung (*Chairman*)
Mr. Jin Qingjun
Ms. Sun Hui

REGISTERED OFFICE

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

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410-412 Dongfeng Zhong Road
Guangzhou
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4706-4707, 47/F
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Central
Hong Kong

股份過戶及登記總處

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

法律顧問

有關香港及美國法律：

盛德律師事務所

香港

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中國

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朝陽區

建國門外大街甲12號

新華保險大廈6樓

有關開曼群島法律：

毅柏律師事務所

香港

中環

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
P.O. Box 1350
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75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong and U.S. law:

Sidley Austin

Level 39, Two International Finance Centre

8 Finance Street

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As to PRC law:

Commerce & Finance Law Offices

6F, NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

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China

As to Cayman Islands law:

Appleby

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Hong Kong

獨立核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

股份代號

1233

公司網址

<http://www.timesgroup.cn>

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行
中國建設銀行
中國銀行
上海浦東發展銀行
平安銀行股份有限公司

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

STOCK CODE

1233

COMPANY'S WEBSITE

<http://www.timesgroup.cn>

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China
China Construction Bank
Bank of China
Shanghai Pudong Development Bank
Ping An Bank Co., Ltd.

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零一八年 2018	二零一七年 2017	變動 Change
主要財務資料				
Selected financial information				
已確認收入(人民幣百萬元)		10,476.5	8,725.1	20.1%
毛利(人民幣百萬元)		2,955.7	2,300.6	28.5%
期內利潤				
– 包括非控股權益 (人民幣百萬元)		1,135.3	798.7	42.2%
– 本公司擁有人應佔 (人民幣百萬元)		1,184.2	497.8	137.9%
本公司擁有人應佔核心淨利潤 (人民幣百萬元)	1	1,183.0	635.7	86.1%

	附註 Notes	於二零一八年 六月三十日 As at 30 June 2018 人民幣百萬元 RMB million	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣百萬元 RMB million
資產總額		118,348.5	101,379.1
負債總額		88,690.5	73,433.5
現金及銀行結餘	2	20,656.0	17,206.8
計息銀行貸款及 其他借款			
– 流動		9,787.5	6,030.0
– 非流動		30,791.1	27,259.1
	3	40,578.6	33,289.1
權益總額		29,658.1	27,945.6
本公司擁有人應佔權益		15,808.8	15,571.5

財務摘要 FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零一八年 2018	二零一七年 2017
主要財務資料	Selected financial information		
毛利率	Gross profit margin	28.2%	26.4%
淨利率	Net profit margin	10.8%	9.2%
本公司擁有人應佔核心淨利潤率	Core net profit margin attributable to owners of the Company	4 11.3%	7.3%
每股基本盈利，人民幣分	Basic earnings per share, RMB cents	65	29
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents	65	29
		於二零一八年 六月三十日 As at 30 June 2018	於二零一七年 十二月三十一日 As at 31 December 2017
流動比率	Current ratio	1.9	2.0
負債比率	Gearing ratio	5 67.2%	57.6%

附註：

1. 本公司擁有人應佔核心淨利潤指除稅後本公司擁有人應佔利潤，不包括投資物業的公允價值變動，並扣除相關遞延稅項的影響，提前贖回優先票據所付的溢價，以及因收購附屬公司及重新計算於合營企業既有的權益產生的收益。
2. 現金及銀行結餘包括受限制銀行存款及現金及現金等價物。
3. 計息銀行貸款及其他借款總額包括優先票據、可換股債券負債部分及公司債券。
4. 本公司擁有人應佔核心淨利潤率乃根據本公司擁有人應佔核心淨利潤除以已確認收入總額計算。
5. 負債比率乃按各期末本集團的負債淨額（計息銀行貸款及其他借款總額扣除現金及銀行結餘）除以資產淨值計算。

Notes:

1. Core net profit attributable to owners of the Company represents profit after tax attributable to owners of the Company excluding changes in fair values of investment properties, net of the impact of the related deferred tax, the premium paid on early redemption of senior notes, gain on bargain purchase of subsidiaries and remeasurement of the pre-existing interest in joint ventures.
2. Cash and bank balances include restricted bank deposits and cash and cash equivalents.
3. Total interest-bearing bank loans and other borrowings include senior notes, the debt component of convertible bonds and corporate bonds.
4. Core net profit margin attributable to owners of the Company is calculated based on core net profit attributable to owners of the Company over total recognised revenue.
5. Gearing ratio is calculated by the Group's net debts (total interest-bearing bank loans and other borrowings, net of cash and bank balances) over net assets at the end of each period.

業務回顧

BUSINESS REVIEW

概覽

截至二零一八年六月三十日止六個月(「期間」)，時代中國控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)錄得收入為人民幣10,476.5百萬元，較截至二零一七年六月三十日止六個月同期的增幅為20.1%。截至二零一八年六月三十日止六個月的利潤為人民幣1,135.3百萬元，較截至二零一七年六月三十日止六個月增幅為42.2%。截至二零一八年六月三十日止六個月的核心淨利潤(不包括投資物業的公允價值變動，並扣除相關遞延稅項的影響，提前贖回優先票據所付的溢價，以及因收購附屬公司及重新計算於合營企業的既有權益產生的收益)增加至人民幣1,082.4百萬元，較截至二零一七年六月三十日止六個月增加15.7%。本公司擁有人應佔利潤達人民幣1,184.2百萬元，較截至二零一七年六月三十日止六個月增加137.9%。截至二零一八年六月三十日止六個月每股基本盈利以及每股攤薄盈利分別為人民幣65分(截至二零一七年六月三十日止六個月：人民幣29分)以及人民幣65分(截至二零一七年六月三十日止六個月：人民幣29分)。

物業發展

本集團集中於珠三角地區的主要核心城市。於二零一八年六月三十日，本集團共擁有87個處於不同階段的主要項目，其中85個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山及清遠等廣東省主要城市及2個位於湖南省長沙市。截至二零一八年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣260.0億元，總建築面積約為1,508,278平方米。本集團注重項目配套設施，為求豐富客戶的藝術體驗，並滿足中上階層家庭的需求。

備註1： 合同銷售乃根據買賣協議及購買確認協議歸納所得。

OVERVIEW

For the six months ended 30 June 2018 (the "Period"), Times China Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") recorded a revenue of RMB10,476.5 million, representing an increase of 20.1% when compared with the same period for the six months ended 30 June 2017. Profit for the six months ended 30 June 2018 amounted to RMB1,135.3 million, representing an increase of 42.2% when compared with that for the six months ended 30 June 2017. The core net profit for the six months ended 30 June 2018 (excluding changes in fair value of investment properties, and net of the impact of related deferred tax, the premium paid on early redemption of senior notes, gain on bargain purchase of subsidiaries and remeasurement of the pre-existing interest in joint ventures) increased to RMB1,082.4 million, representing an increase of 15.7% when compared with that for the six months ended 30 June 2017. Profit attributable to the owners of the Company amounted to RMB1,184.2 million, representing an increase of 137.9% as compared to that for the six months ended 30 June 2017. Basic earnings per share and diluted earnings per share for the six months ended 30 June 2018 were RMB65 cents (for the six months ended 30 June 2017: RMB29 cents) and RMB65 cents (for the six months ended 30 June 2017: RMB29 cents), respectively.

Property Development

The Group focuses on the major core cities in the Pearl River Delta area. As at 30 June 2018, the Group had 87 major projects in various stages in total, including 85 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan and Qingyuan and 2 projects in Changsha, Hunan Province. For the six months ended 30 June 2018, the Group's contracted sales⁽¹⁾ amounted to approximately RMB26.0 billion with a total GFA of approximately 1,508,278 sq.m.. The Group focuses on its projects in respect of peripheral facilities, seeking to enrich customers' experience in art and to fulfill needs of the middle to upper class households.

Note 1: Contracted sales is summarised based on sale and purchase agreements and purchase confirmation agreements.

業務回顧 BUSINESS REVIEW

下表按地區說明本集團於截至二零一八年六月三十日止六個月達成的合同銷售：

The table below illustrates the contracted sales achieved by the Group by region for the six months ended 30 June 2018:

項目	可供出售項目 分期數量	本年累計 銷售面積	本年累計 銷售額	本年累計 銷售均價
Project	Number of phases in available for sale project	Aggregate saleable area this year (平方米) (sq.m.)	Aggregate sales amount this year (人民幣 百萬元) (RMB million)	Aggregate average sales price this year (人民幣/ 平方米) (RMB/sq.m.)
廣州	Guangzhou	19	420,556	21,726
佛山	Foshan	19	529,920	18,106
江門	Jiangmen	2	30,493	9,575
珠海	Zhuhai	8	148,069	20,776
中山	Zhongshan	5	31,232	10,310
清遠	Qingyuan	11	188,045	9,114
長沙	Changsha	4	80,057	6,982
惠州	Huizhou	1	6,105	12,090
東莞	Dongguan	3	73,801	16,716
合計	Total	72	1,508,278	17,240

物業租賃及轉租

於二零一八年六月三十日，本集團擁有時代地產中心及時代傾城(中山)第26座作出租用途。時代地產中心總建築面積為46,138平方米，其中，建築面積約20,718平方米和203個車位作出租用途；時代傾城(中山)第26座用作出租建築面積為37,567平方米。而廣州市時代商業管理有限公司及其附屬公司用作轉租的建築面積約為474,936平方米。截至二零一八年六月三十日止六個月，租賃收入為人民幣160.2百萬元，佔本集團總收入的1.5%。

Properties for Leasing and Sub-leasing

As at 30 June 2018, the Group held Times Property Center and Block No. 26 of Times King City (Zhongshan) for the purpose of leasing. The Times Property Center held a GFA of 46,138 sq.m., of which approximately 20,718 sq.m. and 203 car parking spaces are for rental purposes. A GFA of 37,567 sq.m. at Block No. 26 of Times King City (Zhongshan) are held for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiary for sub-leasing purposes was approximately 474,936 sq.m.. For the six months ended 30 June 2018, the Group's rental income amounted to RMB160.2 million, attributable to 1.5% of its total revenue.

物業管理服務

物業管理費收入指就已交付物業提供物業管理服務產生的收入。截至二零一八年六月三十日止六個月，本集團為87個項目階段提供了物業管理服務。本集團的物業管理服務收入由截至二零一七年六月三十日止六個月的人民幣178.5百萬元增加至截至二零一八年六月三十日止六個月的人民幣190.4百萬元，該增加主要因本集團於截至二零一八年六月三十日止六個月交付物業而得以管理更多項目階段所致。

Property Management Services

Property management fee income represents revenue generated from property management services provided in relation to properties delivered. For the six months ended 30 June 2018, the Group provided property management services for 87 project phases. The Group's revenue from property management services increased from RMB178.5 million for the six months ended 30 June 2017 to RMB190.4 million for the six months ended 30 June 2018. This increase was primarily due to the increase in the number of project phases managed by the Group as we delivered the properties for the six months ended 30 June 2018.

土地儲備

於二零一八年六月三十日，本集團總土地儲備約為18.2百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

LAND RESERVES

As at 30 June 2018, the Group had total land reserves of approximately 18.2 million sq.m., which the Group believes will be sufficient to support the Group's development need for the next three to five years. The table below sets forth the information on land reserves in major cities that the Group has established footholds:

區域 Region		土地儲備合計 Total land reserves	
		(平方米) (sq.m.)	(%)
廣州	Guangzhou	2,159,038	11.9
佛山	Foshan	2,634,969	14.4
江門	Jiangmen	1,085,236	6.0
珠海	Zhuhai	1,203,044	6.6
中山	Zhongshan	1,171,211	6.4
清遠	Qingyuan	5,980,810	32.9
長沙	Changsha	1,566,668	8.6
東莞	Dongguan	1,105,828	6.1
惠州	Huizhou	1,291,749	7.1
合計	Total	18,198,553	100.0

下表載列本集團截至二零一八年六月三十日土地儲備按計劃用途劃分的建築面積明細：

The following table sets forth the GFA breakdown of the Group's land reserves by planned use as at 30 June 2018:

計劃用途 Planned Use		土地儲備合計 Total land reserves	
		(平方米) (sq.m.)	(%)
住宅	Residential	12,734,668	70.0
商業	Commercial	986,017	5.4
其他(附註)	Others (Note)	4,477,868	24.6
合計	Total	18,198,553	100.0

附註： 主要包括停車場及配套設施。

Note: Mainly comprises car parks and ancillary facilities.

物業開發項目組合

下表乃於二零一八年六月三十日的物業開發項目組合的概要資料⁽¹⁾：

PORTFOLIO OF PROPERTY DEVELOPMENT PROJECTS

The table below is a summary of the portfolio of property development projects as at 30 June 2018⁽¹⁾:

項目 Project	項目類型 Project type	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者權益 ^(%) Ownership interest ^(%)
				供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	
廣州 Guangzhou								
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一六年 2013-2016	92,123	-	30,520	-	-	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	354,156	11,325	23,170	-	-	91
廣州天台專案(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 Industrial	待定 Pending	-	-	-	-	-	51
廣州天斯專案(輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 Industrial	待定 Pending	-	-	-	-	-	42
雲都匯 Yun Du Hui	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	630	-	-	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年 2016	45,593	-	6,160	-	-	100
時代廊橋(增城) Times Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	-	91,350	-	-	100
時代春樹里(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	-	74,199	-	-	100
南沙時代長島項目 Nansha Times Long Island Project	住宅及商業 Residential and commercial	二零一六年至 二零一八年 2016-2018	71,310	-	1,715	-	51,765	100
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	二零二零年 2020	29,959	-	-	85,661	24,151	100

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項目 Project	項目類型 Project type	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者權益 ^(%) Ownership interest ^(%)
				供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	
時代柏林(廣州) Times Park Laurel (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	45,537	-	-	157,224	57,284	60
時代天啟(廣州) Times Aerobic City (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	-	-	158,363	79,372	60
黃埔化工 Huangpu Chemical	商業 Commercial	待定 Pending	18,279	-	-	82,256	-	45
中新知識城項目B2-2地塊 B2-2 land parcel, Sino-Singapore Knowledge City Project	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	61,145	-	-	149,276	59,490	60
中新知識城項目B2-1地塊 B2-1 land parcel, Sino-Singapore Knowledge City Project	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	103,890	-	5,246	202,744	67,091	60
時代康橋(花都) Times Cambridge (Huadu)	住宅及商業 Residential and commercial	二零一七年至 二零一八年 2017-2018	31,665	-	22,443	25,577	-	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二零年 2020	20,211	-	-	39,654	44,192	70
時代紫林(花都) Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	-	-	58,340	17,483	91
時代幸滙(從化) Times Forture	住宅及商業 Residential and commercial	二零一八年 2018	20,177	-	-	74,688	36,199	100
時代香海彼岸(廣州) Guangzhou Times The Shore	住宅及商業 Residential and commercial	二零二零年 2020	53,985	-	-	138,035	56,040	100
廣州番禺清河東路項目 Project of Qinghe East Road, Panyu, Guangzhou	住宅及商業 Residential and commercial	二零二零年 2020	27,256	-	-	83,600	37,485	51
廣州增城新塘承愛匯項目 Project of Chengaihui Xintang, Zengcheng, Guangzhou	住宅及商業 Residential and commercial	二零一九年 2019	24,825	-	-	75,915	30,395	20

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				供出售 建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ (平方米) (sq.m.)	
佛山 Foshan								
時代傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	125,782	-	31,570	-	-	100
時代城(佛山) Times City (Foshan)	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	505,776	-	92,817	-	-	100
時代城(佛山)五、六期 Times City (Foshan) Phase V and VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	3,084	-	-	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	58,149	-	23,870	-	-	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	-	355	-	-	91
時代廊橋(佛山) Goden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	-	2,310	-	-	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	17,148	-	910	-	-	100
時代水岸(佛山) Times Riverbank (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	64,697	-	15,805	-	-	51
時代香海彼岸(佛山) Times The Shore (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	51,457	-	7,753	-	-	100
時代名著(佛山) Times Classic (Foshan)	住宅及商業 Residential and commercial	二零一八年 2018	35,383	-	-	-	28,185	55
時代水岸(佛山)二期 Times Riverbank (Foshan) Phase II	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	111,658	-	-	448,965	109,279	75
時代南灣(佛山)一期 Ocean Times (Foshan) Phase I	住宅及商業 Residential and commercial	二零一八年 2018	105,553	-	-	187,578	79,792	100
時代家(南海) Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	-	-	141,030	40,677	60

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				供出售 建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ (平方米) (sq.m.)	
時代南灣(佛山)二期 Ocean Times (Foshan) Phase II	住宅及商業 Residential and commercial	二零一九年 2019	89,927	-	-	289,576	69,038	60
時代領峰(佛山) Mt. Tittlis (Foshan)	住宅及商業 Residential and commercial	二零一九年 2019	117,893	-	-	304,560	99,304	90
佛山三水南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一九年 2019	49,125	-	-	157,001	36,304	75
佛山市三水區大塘鎮奧利花園 Project of Aoli Garden, Datang, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	91,760	-	-	215,992	64,868	80
佛山南海新亞項目 Project of Xinya, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	-	-	165,890	18,456	100
江門 Jiangmen								
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零一九年 2019	120,804	-	-	295,620	82,210	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	316,980	-	-	402,613	76,499	51
時代春樹里 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	-	-	182,539	45,755	100
珠海 Zhuhai								
時代山湖海六期 Times Eolia City Phrase VI	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	-	525	-	-	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	8,750	-	-	100
時代傾城(珠海)一期 Times King City (Zhuhai) Phase I	住宅及商業 Residential and commercial	二零一五年 2015	52,950	-	6,615	-	-	100

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				供出售 建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ (平方米) (sq.m.)	
時代傾城(珠海)二、三、四期 Times King City (Zhuhai) Phases II, III and IV	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	3,708	-	-	100
時代香海彼岸(珠海) Times The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	41,160	-	-	100
保利香檳花園合作項目 Baoli Xiangbin Huayuan Project	住宅及商業 Residential and commercial	二零一七年 2017	77,206	544	-	-	16,478	49
珠海百勝 Zhuhai Baisheng	工業 Industrial	待定 Pending	100,331	-	-	-	-	100
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年 2018	85,363	-	-	217,951	49,318	100
珠海山湖海項目 Times Eolia City (Zhuhai)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	-	-	115,044	38,852	60
時代傾城(珠海)五期 Times King City (Zhuhai) Phase V	住宅及商業 Residential and commercial	二零一八年 2018	17,791	-	-	-	-	80
時代保利中環廣場(珠海) Top Plaza	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	60,138	-	-	259,114	85,308	25
珠海斗門區白蕉鎮禾益中路以西 West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零一九年 2019	20,000	-	-	41,202	9,504	60
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零一九年 2019	11,393	-	-	28,623	10,698	50
時代天韻(三) Times Horizon III	住宅及商業 Residential and commercial	二零一九年 2019	23,712	-	-	61,032	17,919	50
時代天韻(一) Times Horizon I	住宅 Residential	二零一九年 2019	9,540	-	-	23,622	9,486	38
時代天韻(四) Times Horizon IV	住宅及商業 Residential and commercial	二零一九年 2019	48,432	-	-	115,367	42,224	38

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中山 Zhongshan								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	101,821	-	33,775	-	-	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	46,667	-	567	-	-	100
中山金沙項目 Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	132,290	-	-	384,292	150,818	58
時代禦京新城 Times Royal City (Zhongshan)	住宅及商業 Residential and commercial	二零一八年至 二零二一年 2018-2021	104,430	-	-	313,913	97,225	49
時代南灣北岸 Times Byland (Zhongshan)	住宅及商業 Residential and commercial	二零一四年至 二零一九年 2014-2019	54,725	-	-	86,105	-	19
中山三溪村項目 Sanxi Village Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	39,351	-	-	75,131	29,385	100
清遠 Qingyuan								
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至 二零一九年 2014-2019	301,368	-	31,815	367,210	92,182	100
時代花城(清遠)一期 Times Garden (Qingyuan) Phase I	住宅及商業 Residential and commercial	二零一六年 2016	70,650	-	33,086	-	-	100
時代花城(清遠)二期 Times Garden (Qingyuan) Phase II	住宅及商業 Residential and commercial	二零一九年 2019	84,440	-	-	235,556	77,921	100
佛岡石聯項目 Fogang Shilian Project	住宅及商業 Residential and commercial	二零二六年 2026	551,087	-	-	1,090,746	43,896	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	二零二零年 2020	477,020	-	-	905,245	321,747	100
時代香海彼岸(清遠)嘉達 飛來湖項目 Times The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二一年 2021	91,127	-	-	331,765	111,191	100

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				供出售 建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ (平方米) (sq.m.)	
時代香海彼岸(清遠)萬達西項目 Times The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	-	-	253,323	80,827	90
時代傾城(清遠)九期 (合源項目) Times King City (Qingyuan) Phase IX (Heshun Project)	住宅及商業 Residential and commercial	二零一九年 2019	42,214	-	-	159,470	56,470	100
清遠佛岡松峰項目 Fogang Songfeng Project	住宅及商業 Residential and commercial	二零二零年 2020	118,164	-	-	358,874	119,290	70
時代香海彼岸二期(清遠) 恒達飛來湖項目 Times The Shore II (Qingyuan) Hengda Feilai Lake Project	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	133,102	-	-	475,065	158,732	100
清遠飛來南路項目 Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二零年 2020	23,137	-	-	69,927	28,173	60
時代糖果(清遠) Times Sweet (Qingyuan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	28,620	-	-	97,403	23,200	100
清遠信騰項目 Xinteng Project (Qingyuan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	123,987	-	-	352,672	105,024	51
長沙 Changsha								
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二一年 2013-2021	649,862	-	7,628	1,190,553	183,171	100
時代年華(長沙) Times Prime (Changsha)	住宅及商業 Residential and commercial	二零一九年 2019	48,017	-	-	144,051	41,265	55
東莞 Dongguan								
時代傾城(東莞) Times King City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	55,792	-	-	160,310	26,837	52
時代天境(東莞) Times Realm (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	79,190	-	-	148,841	39,120	55

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				供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	
時代天薈(東莞) Times Thriving City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	42,519	-	-	108,723	20,522	100
東莞市道滘鎮小河路收購項目 Acquisition Project of Xiaohu Road, Daoqiang Town, Dongguan City	住宅及商業 Residential and commercial	二零一九年 2019	56,298	-	-	171,649	48,711	60
東莞市常平鎮盧屋村合作項目 Project of Luwu Village, Changping Town, Dongguan City	住宅及商業 Residential and commercial	二零二零年 2020	26,345	-	-	78,636	12,360	17
東莞市石排鎮合作項目 Shipai Town Project (Dongguan City)	住宅及商業 Residential and commercial	二零二零年 2020	95,977	-	-	212,143	77,976	13
惠州 Huizhou								
古塘坳德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	284,414	-	-	630,058	223,698	49
時代英之皇·廊橋(惠州) Golden Totus (Huizhou)	住宅及商業 Residential and commercial	二零一九年 2019	23,459	-	-	77,092	25,796	80
惠州雍華庭項目 Vantin Casa (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	71,274	-	-	93,539	43,048	100
英之皇三和大道項目 Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	62,000	-	-	151,872	46,646	80
總計 Total			8,467,544	11,869	601,536	13,708,816	3,876,332	

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附註：

- (1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。
- (2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。
- (3) 「其他建築面積」主要包括停車場及配套設施。
- (4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。
- (5) 「所有者權益」乃基於本集團在各項目公司的實際所有者權益。

Notes:

- (1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but has not obtained the requisite construction permits, or (ii) the Group has signed a land grant contract with the relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.
- (3) "Other GFA" mainly comprises car parks and ancillary facilities.
- (4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.
- (5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.

截至二零一八年六月三十日止六個月的地塊收購

本集團繼續從多個渠道積極拓展土地儲備，包括參與公開拍賣、城市更新項目、一級開發、合作及收購。

截至二零一八年六月三十日止六個月，本集團於廣州、佛山、珠海、清遠以及東莞購入十一幅地塊，土地收購成本總額約為人民幣6,115百萬元。

Acquisitions of land parcels for the six months ended 30 June 2018

The Group continued to expand its land reserves through various channels, including participations in public auctions, urban redevelopment projects, primary development, cooperation, and acquisition.

For the six months ended 30 June 2018, the Group acquired 11 parcels of land in Guangzhou, Foshan, Zhuhai, Qingyuan and Dongguan, and the land acquisition costs amounted to a total of approximately RMB6,115 million.

項目所在城市	Location (City) of Projects	項目個數 Number of projects	地盤面積 Site area (平方米) (sq.m.)	預計總建築面積 Expected total GFA (平方米) (sq.m.)	總土地成本 Total land costs (人民幣百萬元) (RMB million)
廣州	Guangzhou	2	52,081	198,100	1,143
佛山	Foshan	3	182,658	550,535	2,648
珠海	Zhuhai	2	57,972	130,826	431
清遠	Qingyuan	1	123,987	347,165	1,163
東莞	Dongguan	3	178,621	461,193	730
合計	Total	11	595,319	1,687,819	6,115

市場回顧

截至二零一八年上半年，全國房地產市場成交量和價格保持平穩增長態勢，行業增速有所放緩。根據國家統計局數據，1-6月，全國商品房銷售面積達77,143萬平方米，同比增長3.3%，增長率比去年同期減少12.8個百分點；商品房銷售額達到人民幣66,945億元，同比增長13.2%，增長率比去年同期減少8.3個百分點。

本集團採取積極銷售的策略，業績穩步增長。截至二零一八年六月三十日止六個月，本集團實現合同銷售金額達人民幣260.0億元，同比增加52.7%。

本集團繼續深耕粵港澳大灣區，通過招拍掛及收併購等方式，共購入11個新項目，總規劃建築面積為169萬平方米。

本集團在城市更新改造方面取得了新的進展，截至2018年上半年，擁有70個城市更新項目，預計在下半年有若干項目完成轉化。同時，本集團持續推進「時代•未來小鎮」戰略。截至2018年上半年，本集團新增10個產業戰略合作夥伴，廣州沙灣瑰寶小鎮、佛山全球創客小鎮以及佛山愛車小鎮項目進展順利；其中，佛山全球創客小鎮首個產業項目落地。另外，時代產業南方總部落子肇慶，攜手西門子等名企打造智慧製造創新基地。

MARKET REVIEW

For the first half of 2018, the nationwide real estate sector maintained a stable growth in both transaction volume and price with industry growth eased. According to the data from the National Bureau of Statistics, from January to June, the saleable area of commercial properties reached 771.43 million sq.m. nationwide and increased by 3.3% on a year-on-year basis, representing a decrease of 12.8 percentage points in growth rate compared with the corresponding period of last year. The sales of commercial properties reached RMB6,694.5 billion and increased by 13.2% on a year-on-year basis, representing a decrease of 8.3 percentage points in growth rate compared with the corresponding period of last year.

The Group adopted proactive sales strategies to achieve steady growth in its results. For the six months ended 30 June 2018, the Group achieved a contracted sales amount of RMB260.0 billion, representing a year-on-year increase of 52.7%.

The Group continued to deepen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area. A total of 11 new projects with a total planned GFA of 1.69 million sq.m. were acquired through ways including bidding invitation, auction or listing and mergers and acquisitions.

In terms of urban redevelopment projects, the Group has made new progress. As of the first half of 2018, the Group owned 70 urban redevelopment projects, some of which are expected to complete transformation in the second half of the year. Meanwhile, the Group has continued to implement the strategy of "Times • Future Towns". For the first half of 2018, the Group has added 10 new strategic partners from the industry. Smooth progress has been made in the projects of Guangzhou Shawan Treasure Town (廣州沙灣瑰寶小鎮), Foshan Global Maker Town (佛山全球創客小鎮) and Foshan Auto Town (佛山愛車小鎮). In particular, the first industrial project in Foshan Global Maker Town has commenced. In addition, the headquarter of Times Industry in the south settles down in Zhaoqing. We joined hands with top enterprises such as Siemens to create a smart manufacturing innovation base.

前景

中國經濟基本面將保持總體平穩。貨幣政策將適度寬鬆，財務政策將更加積極，社會融資規模和流動性將保持合理充裕。

中國將維持房地產市場調控的政策，地方政府作為落實主體調控的責任，將實施因城施策等差別化的調控政策，確保房地產行業的平穩發展。金融去槓桿政策將會繼續，這將給行業帶來更多兼併收購的機會。房地產市場成交將保持平穩，區域市場表現分化，行業集中進一步提升。

未來，我們在確保核心業務持續穩健發展的基礎上，將積極拓展產業、商業、社區服務、家居家裝、教育等業務，為城市提供領先完整的產品體系和解決方案。

本集團將持續深耕粵港澳大灣區，大力提升所在區域市場份額，並擇機進入其他具高增長潛力的城市。

我們堅持審慎的投資策略，把握行業去槓桿過程中兼併收購的機會，並通過參與城市更新改造、特色小鎮建設等方式，確保擁有充足的土地儲備。

另外，本集團將加強現金流管理，堅持積極銷售，加快資金回籠。我們將適應新的金融政策環境，積極開拓符合國家政策導向的融資方式。

PROSPECTS

The Chinese economy is expected to remain stable in its fundamentals. The monetary policies will be moderately loose with a more proactive fiscal policy. The scale of financing and liquidity in the market will maintain at a reasonably adequate level.

China will maintain its policy on regulating the real estate market. Local governments will assume major responsibility for adjustment and control, and will develop different strategies for different cities. The differentiated control measures will ensure the stable development of the real estate industry. The policy of financial de-leveraging is expected to remain, which will bring more mergers and acquisitions opportunities to the industry. The transactions in the real estate market will remain stable with performance differentiated across regional markets. Industrial concentration will be further enhanced.

In the future, we will, on the basis of ensuring sustainable and robust development of our core businesses, proactively expand our operations such as industry, commerce, community services, households and home interior fitting, and education, so as to provide the city with advanced and complete product systems and solutions.

The Group will continue to deepen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, significantly enhance the market share in the region and seize opportunities to enter other cities with high growth potential.

We adhere to our prudent investment strategy and seize the opportunity of merger and acquisition in the process of industrial de-leveraging, and will ensure sufficient land reserve through participating in urban redevelopment projects and construction of featured small towns.

In addition, the Group will strengthen cash flow management, procure sales proactively, and fuel repatriation of capitals. We will adapt to the new environment of financial policy and actively explore the ways of financing that meet the direction of national policy.

財務回顧

收入

本集團收入主要由物業發展、物業租賃和轉租及物業管理服務產生，截至二零一八年六月三十日止六個月的收入佔比分別約為96.7%、1.5%及1.8%。本集團收入由截至二零一七年六月三十日止六個月的人民幣8,725.1百萬元增加至截至二零一八年六月三十日止六個月的人民幣10,476.5百萬元，增加人民幣1,751.4百萬元，增幅為20.1%。該收入增加主要歸因於物業銷售收入增加。

下表載列本集團於所示按運營分部劃分的收入明細：

		截至二零一八年 六月三十日止六個月 For the six months ended 30 June 2018		截至二零一七年 六月三十日止六個月 For the six months ended 30 June 2017	
		(人民幣百萬元) (RMB million)	(%)	(人民幣百萬元) (RMB million)	(%)
物業銷售	Sales of properties	10,125.9	96.7	8,399.2	96.3
租賃收入	Rental income	160.2	1.5	147.4	1.7
物業管理費收入	Property management fee income	190.4	1.8	178.5	2.0
		10,476.5	100	8,725.1	100.0

物業發展

本集團來自物業銷售的收入由截至二零一七年六月三十日止六個月的人民幣8,399.2百萬元增加至截至二零一八年六月三十日止六個月的人民幣10,125.9百萬元，增加人民幣1,726.7百萬元，增幅為20.6%。該增加主要是由於已交付總建築面積由截至二零一七年六月三十日止六個月約770,035平方米，增至截至二零一八年六月三十日止六個月約993,896平方米。於截至二零一八年六月三十日止六個月為本集團帶來重大收入的項目主要包括南沙時代長島項目二期、時代傾城(長沙)三期、時代名著(佛山)、時代南灣(佛山)及時代傾城(清遠)四期。

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, property leasing and sub-leasing and property management services, which contributed approximately 96.7%, 1.5% and 1.8% respectively of the revenue for the six months ended 30 June 2018. The Group's revenue increased by RMB1,751.4 million, or 20.1%, to RMB10,476.5 million for the six months ended 30 June 2018 from RMB8,725.1 million for the six months ended 30 June 2017. Such increase was primarily attributable to the increase in revenue from sales of properties.

The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

Property development

The Group's revenue from sales of properties increased by RMB1,726.7 million, or 20.6%, to RMB10,125.9 million for the six months ended 30 June 2018 from RMB8,399.2 million for the six months ended 30 June 2017. The increase was primarily due to the increase in total GFA delivered from approximately 770,035 sq.m. for the six months ended 30 June 2017 to approximately 993,896 sq.m. for the six months ended 30 June 2018. The projects that contributed substantially to the Group's revenue for the six months ended 30 June 2018 mainly include Nansha Times Long Island Project Phase II, Times King City (Changsha) Phase III, Times Classic (Foshan), Ocean Times (Foshan) and Times King City (Qingyuan) Phase IV.

業務回顧 BUSINESS REVIEW

物業租賃和轉租

本集團租金總收入由截至二零一七年六月三十日止六個月的人民幣147.4百萬元增加至截至二零一八年六月三十日止六個月的人民幣160.2百萬元，增加人民幣12.8百萬元，增幅為8.7%。該增加主要是由於期間內租金單價上升。

物業管理服務

本集團來自物業管理服務的收入由截至二零一七年六月三十日止六個月的人民幣178.5百萬元增加至截至二零一八年六月三十日止六個月的人民幣190.4百萬元，增加人民幣11.9百萬元，增幅為6.7%。該增加主要是由於本集團管理之項目數量及管理面積上升。

銷售成本

本集團銷售成本由截至二零一七年六月三十日止六個月的人民幣6,424.5百萬元增加至截至二零一八年六月三十日止六個月的人民幣7,520.9百萬元，增加人民幣1,096.4百萬元，增幅為17.1%。該增加主要歸因於已交付物業總建築面積較二零一七年同期有所增加，致使物業銷售成本金額上升。

毛利及毛利率

本集團的毛利由截至二零一七年六月三十日止六個月的人民幣2,300.6百萬元，增加至截至二零一八年六月三十日止六個月的人民幣2,955.7百萬元，增加人民幣655.1百萬元，增幅為28.5%。截至二零一八年六月三十日止六個月，本集團的毛利率由截至二零一七年六月三十日止六個月的26.4%上升至28.2%，該上升主要是由於毛利率較高的產品收入確認比例較二零一七年同期有所提升。

Property leasing and sub-leasing

The Group's gross rental income increased by RMB12.8 million, or 8.7%, to RMB160.2 million for the six months ended 30 June 2018 from RMB147.4 million for the six months ended 30 June 2017. The increase was primarily due to the increase of rentals unit price during the Period.

Property management services

The Group's revenue from property management services increased by RMB11.9 million, or 6.7%, to RMB190.4 million for the six months ended 30 June 2018 from RMB178.5 million for the six months ended 30 June 2017. The increase was primarily attributable to the increase in the number of projects and area that the Group managed.

Cost of sales

The Group's cost of sales increased by RMB1,096.4 million, or 17.1%, to RMB7,520.9 million for the six months ended 30 June 2018 from RMB6,424.5 million for the six months ended 30 June 2017. Such increase was primarily attributable to the increase in the total GFA of properties delivered as compared with the corresponding period in 2017, resulting in the increase in the cost of property sales.

Gross profit and gross profit margin

The Group's gross profit increased by RMB655.1 million, or 28.5%, to RMB2,955.7 million for the six months ended 30 June 2018 from RMB2,300.6 million for the six months ended 30 June 2017. For the six months ended 30 June 2018, the Group's gross profit margin increased to 28.2% from 26.4% for the six months ended 30 June 2017. The increase was primarily due to the increase in recognised income from products with higher gross profit margin as compared with the corresponding period in 2017.

其他收入及收益

本集團的其他收入及收益由截至二零一七年六月三十日止六個月的人民幣136.6百萬元，增加至截至二零一八年六月三十日止六個月的人民幣650.6百萬元，主要因為土地一級開發收入和出售部分合營企業收益增加、收購合營企業產生的評估收益及銀行利息收入增加。

銷售及市場推廣成本

本集團的銷售及市場推廣成本由截至二零一七年六月三十日止六個月的人民幣366.3百萬元，減少至截至二零一八年六月三十日止六個月的人民幣363.8百萬元，減少人民幣2.5百萬元，減幅為0.7%。該減少主要是由於增加銷售推廣力度導致推廣成本增加及新收入準則的實施使得本集團的銷售佣金重新分類至銷售成本雙重因素所致。

行政開支

本集團的行政開支由截至二零一七年六月三十日止六個月的人民幣326.5百萬元，增加至截至二零一八年六月三十日止六個月的人民幣436.4百萬元，增加人民幣109.9百萬元，增加幅度為33.7%。該增加主要由於本集團業務擴充以致員工人數上升所致。

其他開支

本集團的其他開支由截至二零一七年六月三十日止六個月的人民幣226.1百萬元，減少至截至二零一八年六月三十日止六個月的人民幣178.2百萬元，減少人民幣47.9百萬元，減幅為21.2%。該減少主要是提前贖回優先票據的所付的溢價減少及沒有可轉換債券的公允價值變動的影響所致。

Other income and gains

The Group's other income and gains increased to RMB650.6 million for the six months ended 30 June 2018 from RMB136.6 million for the six months ended 30 June 2017, which was primarily attributable to the increase in gain on income from primary development of land and partial disposal of joint ventures, valuation gain from acquisition of joint ventures, and the increase in the income of bank interest.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB2.5 million, or 0.7%, to RMB363.8 million for the six months ended 30 June 2018 from RMB366.3 million for the six months ended 30 June 2017. The decrease was mainly due to the dual factors of the increase of marketing costs resulting from increased sales and marketing efforts, and the reclassification of the sales commission of the Group to cost of sales resulting from the implementation of new accounting standard for income.

Administrative expenses

The Group's administrative expenses increased by RMB109.9 million, or 33.7%, to RMB436.4 million for the six months ended 30 June 2018 from RMB326.5 million for the six months ended 30 June 2017. Such increase was primarily attributable to the increase in the number of staff as a result of the business expansion of the Group.

Other expenses

The Group's other expenses decreased by RMB47.9 million, or 21.2%, to RMB178.2 million for the six months ended 30 June 2018 from RMB226.1 million for the six months ended 30 June 2017. The decrease was primarily due to the decrease in the premium paid on early redemption of senior notes and without the effect of change in fair value of convertible bonds.

業務回顧 BUSINESS REVIEW

融資成本

本集團的融資成本由截至二零一七年六月三十日止六個月的人民幣174.0百萬元，增加至截至二零一八年六月三十日止六個月的人民幣246.7百萬元，該增加主要是由於與本集團土地收購及物業開發擴張有關的銀行融資金額增加所致。

所得稅開支

本集團的所得稅開支由截至二零一七年六月三十日止六個月的人民幣543.6百萬元，增加至截至二零一八年六月三十日止六個月的人民幣1,081.5百萬元，增加人民幣537.9百萬元，增幅為99.0%。該增加主要是由於截至二零一八年六月三十日止六個月本集團應課稅利潤及土地增值稅增加所致。

期間利潤

本集團期間利潤由截至二零一七年六月三十日止六個月的人民幣798.7百萬元，增加至截至二零一八年六月三十日止六個月的人民幣1,135.3百萬元，增加人民幣336.6百萬元，增幅為42.2%。截至二零一八年六月三十日止六個月的每股基本盈利以及每股攤薄盈利分別為人民幣65分(截至二零一七年六月三十日止六個月：人民幣29分)以及人民幣65分(截至二零一七年六月三十日止六個月：人民幣29分)。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由截至二零一七年六月三十日止六個月的人民幣497.8百萬元，增加至截至二零一八年六月三十日止六個月的人民幣1,184.2百萬元，增加人民幣686.4百萬元，增幅為137.9%。本公司擁有人應佔核心淨利潤從截至二零一七年六月三十日止六個月的人民幣635.7百萬元，增加至截至二零一八年六月三十日止六個月的人民幣1,183.0百萬元，增加人民幣547.3百萬元，增幅為86.1%。

Finance costs

The Group's finance costs increased to RMB246.7 million for the six months ended 30 June 2018 from RMB174.0 million for the six months ended 30 June 2017. The increase was primarily due to an increase in the amount of bank facilities for the Group's land acquisition and expansion of property development.

Income tax expense

The Group's income tax expense increased by RMB537.9 million, or 99.0%, to RMB1,081.5 million for the six months ended 30 June 2018 from RMB543.6 million for the six months ended 30 June 2017. The increase was primarily attributable to the increase in the Group's taxable profit and the Land Appreciation Tax ("LAT") for the six months ended 30 June 2018.

Profit for the Period

The Group's profit for the Period increased by RMB336.6 million, or 42.2%, to RMB1,135.3 million for the six months ended 30 June 2018 from RMB798.7 million for the six months ended 30 June 2017. Basic earnings per share and diluted earnings per share for the six months ended 30 June 2018 were RMB65 cents (for the six months ended 30 June 2017: RMB29 cents) and RMB65 cents (for the six months ended 30 June 2017: RMB29 cents), respectively.

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company increased by RMB686.4 million, or 137.9%, to RMB1,184.2 million for the six months ended 30 June 2018 from RMB497.8 million for the six months ended 30 June 2017. Core net profit attributable to the owners of the Company increased by RMB547.3 million, or 86.1%, to RMB1,183.0 million for the six months ended 30 June 2018 from RMB635.7 million for the six months ended 30 June 2017.

流動資金、財務及資本資源

現金狀況

於二零一八年六月三十日，本集團的現金及銀行結存賬面結餘約為人民幣20,656.0百萬元（二零一七年十二月三十一日：人民幣17,206.8百萬元），較於二零一七年十二月三十一日增加20.0%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。其餘受限制存款主要是定期存款。於二零一八年六月三十日，本集團的受限制銀行存款金額為人民幣3,531.6百萬元（二零一七年十二月三十一日：人民幣2,943.8百萬元）。

借款及抵押資產

本集團於二零一八年六月三十日的計息銀行貸款及其他借款合計約為人民幣40,578.6百萬元。一年內到期借款由二零一七年十二月三十一日之人民幣6,030.0百萬元上升至二零一八年六月三十日之人民幣9,787.5百萬元，而約人民幣30,039.7百萬元之借款須於兩年至五年內償還，及約人民幣751.4百萬元之借款須於五年以後償還。於二零一八年六月三十日，本集團的未償還借款以部分物業、廠房及設備、於合營企業的權益、開發中物業及投資物業作抵押，其賬面值分別約為人民幣439.6百萬元、人民幣602.1百萬元、人民幣3,272.6百萬元及人民幣733.2百萬元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2018, the carrying balance of the Group's cash and bank deposits was approximately RMB20,656.0 million (31 December 2017: RMB17,206.8 million), representing an increase of 20.0% when compared with that of 31 December 2017. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. The remaining restricted deposits were primarily fixed deposit. As at 30 June 2018, the amount of Group's restricted bank deposits was RMB3,531.6 million (31 December 2017: RMB2,943.8 million).

Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings of approximately RMB40,578.6 million as at 30 June 2018. Borrowings that are due within one year increased from RMB6,030.0 million as at 31 December 2017 to RMB9,787.5 million as at 30 June 2018, and approximately RMB30,039.7 million of borrowings are due within two to five years and approximately RMB751.4 million of borrowings are due in over five years. As at 30 June 2018, the Group's outstanding loans were secured by part of the property, plant and equipment, interests in joint ventures, properties under development, and investment properties, with a carrying value of approximately RMB439.6 million, RMB602.1 million, RMB3,272.6 million and RMB733.2 million, respectively.

業務回顧 BUSINESS REVIEW

本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

(a) 二零二一年到期的7.85%美元優先票據

於二零一八年六月四日，本公司發行於二零二一年到期本金額為450,000,000美元（相當於約人民幣2,884,954,000元）的7.85%優先票據（「二零二一年到期的7.85%美元優先票據」）。二零二一年到期的7.85%美元優先票據於香港聯合交易所有限公司（「聯交所」）上市，並自二零一八年六月四日（包括該日）起以年利率7.85%計息，每半年期末支付一次。

(b) 二零二一年到期的6.25%美元優先票據

於二零一八年一月十七日，本公司發行於二零二一年到期本金額為500,000,000美元（相當於約人民幣3,296,573,000元）的6.25%優先票據（「二零二一年到期的6.25%美元優先票據」）。二零二一年到期的6.25%美元優先票據於聯交所上市，並自二零一八年一月十七日（包括該日）起以年利率6.25%計息，每半年期末支付一次。

(c) 二零二三年到期的6.6%美元優先票據

於二零一七年十一月三十日，本公司發行於二零二三年到期本金額為300,000,000美元（相當於約人民幣1,981,020,000元）的6.6%優先票據（「二零二三年到期的6.6%美元優先票據」）。於二零二三年到期的6.6%美元優先票據於聯交所上市，並自二零一七年十一月三十日（包括該日）起以年利率6.6%計息，每半年期末支付一次。

Details of the equity or debt securities issued by the Company and/or its subsidiaries are set out below:

(a) USD 7.85% Senior Notes due 2021

On 4 June 2018, the Company issued 7.85% senior notes due 2021 (the “USD 7.85% Senior Notes due 2021”) in a principal amount of USD450,000,000 (approximately equivalent to RMB2,884,954,000). The USD 7.85% Senior Notes due 2021 are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and bear interest from and including 4 June 2018 at the rate of 7.85% per annum, payable semi-annually in arrears.

(b) USD 6.25% Senior Notes due 2021

On 17 January 2018, the Company issued 6.25% senior notes due 2021 (the “USD 6.25% Senior Notes due 2021”) in a principal amount of USD500,000,000 (approximately equivalent to RMB3,296,573,000). The USD 6.25% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 17 January 2018 at the rate of 6.25% per annum, payable semi-annually in arrears.

(c) USD 6.6% Senior Notes due 2023

On 30 November 2017, the Company issued 6.6% senior notes due 2023 (the “USD 6.6% Senior Notes due 2023”) in a principal amount of USD300,000,000 (approximately equivalent to RMB1,981,020,000). The USD 6.6% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.6% per annum, payable semi-annually in arrears.

(d) 二零二二年到期的8.2%人民幣非公開發行境內公司債券

於二零一七年九月八日，廣州市時代控股集團有限公司（「廣州時代」，原名廣州市時代地產集團有限公司）發行於二零二二年到期本金額為人民幣1,100,000,000元的8.2%非公開發行境內公司債券（「二零二二年到期的8.2%人民幣非公開發行境內公司債券」）。廣州時代於第三年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二二年到期的8.2%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日（包括該日）起以8.2%的年利率計息，每年期末支付一次。

(e) 二零二零年到期的7.75%人民幣非公開發行境內公司債券

於二零一七年九月八日，廣州時代發行於二零二零年到期本金額為人民幣500,000,000元的7.75%非公開發行境內公司債券（「二零二零年到期的人民幣7.75%非公開發行境內公司債券」）。廣州時代於第二年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二零年到期的7.75%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日（包括該日）起以7.75%的年利率計息，每年期末支付一次。

(f) 二零二二年到期的5.75%美元優先票據

於二零一七年四月二十六日，本公司發行於二零二二年到期本金額為225,000,000美元（相當於約人民幣1,549,013,000元）的5.75%優先票據（「二零二二年到期的5.75%美元優先票據」）。二零二二年到期的5.75%美元優先票據於聯交所上市，並自二零一七年四月二十六日（包括該日）起以年利率5.75%計息，每半年期末支付一次。

(d) RMB 8.2% Non-Public Domestic Corporate Bonds due 2022

On 8 September 2017, 廣州市時代控股集團有限公司 (Guangzhou Times Holdings Group Co., Ltd.*) (“Guangzhou Times”, formerly known as 廣州市時代地產集團有限公司 (Guangzhou Times Property Group Co., Ltd.)) issued 8.2% non-public domestic corporate bonds due 2022 (“RMB 8.2% Non-Public Domestic Corporate Bonds due 2022”) in a principal amount of RMB1,100,000,000. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 8.2% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 8.2% per annum, payable annually in arrears.

(e) RMB 7.75% Non-Public Domestic Corporate Bonds due 2020

On 8 September 2017, Guangzhou Times issued 7.75% non-public domestic corporate bonds due 2020 (“RMB 7.75% Non-Public Domestic Corporate Bonds due 2020”) in a principal amount of RMB500,000,000. Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB 7.75% Non-Public Domestic Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 7.75% per annum, payable annually in arrears.

(f) USD 5.75% Senior Notes due 2022

On 26 April 2017, the Company issued 5.75% senior notes due 2022 (“USD 5.75% Senior Notes due 2022”) in a principal amount of USD225,000,000 (approximately equivalent to RMB1,549,013,000). USD 5.75% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 26 April 2017 at the rate of 5.75% per annum, payable semi-annually in arrears.

(g) 二零二零年到期的6.25%美元優先票據

於二零一七年一月二十三日，本公司發行於二零二零年到期本金額為375,000,000美元（相當於約人民幣2,571,450,000元）的6.25%優先票據（「二零二零年到期的6.25%美元優先票據」）。二零二零年到期的6.25%美元優先票據於聯交所上市，並自二零一七年一月二十三日（包括該日）起以年利率6.25%計息，每半年期末支付一次。

(h) 二零一九年到期的7.88%人民幣非公開發行境內公司債券

於二零一六年一月十八日，廣州時代發行於二零一九年到期本金額為人民幣3,000,000,000元的7.88%非公開發行境內公司債券（「二零一九年到期的7.88%人民幣非公開發行境內公司債券」），且廣州時代於第二年末有贖回選擇權。二零一九年到期的7.88%人民幣非公開發行境內公司債券於深圳證券交易所上市，並自二零一六年一月十八日（包括該日）起以7.88%的年利率計息，每年期末支付一次。

(i) 二零一八年到期的7.85%人民幣非公開發行境內公司債券

於二零一五年十月二十六日，廣州時代發行於二零一八年到期本金額為人民幣3,000,000,000元的7.85%非公開發行境內公司債券（「二零一八年到期的7.85%人民幣非公開發行境內公司債券」）。於二零一八年到期的7.85%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一五年十月二十六日（包括該日）起以7.85%的年利率計息，每年期末支付一次。

(g) USD 6.25% Senior Notes due 2020

On 23 January 2017, the Company issued 6.25% senior notes due 2020 (“USD 6.25% Senior Notes due 2020”) in a principal amount of USD375,000,000 (approximately equivalent to RMB2,571,450,000). USD 6.25% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 23 January 2017 at the rate of 6.25% per annum, payable semi-annually in arrears.

(h) RMB 7.88% Non-Public Domestic Corporate Bonds due 2019

On 18 January 2016, Guangzhou Times issued 7.88% non-public domestic corporate bonds due 2019 (“RMB 7.88% Non-Public Domestic Corporate Bonds due 2019”) in a principal amount of RMB3,000,000,000, with the option to redeem by Guangzhou Times at the end of the second year. RMB 7.88% Non-Public Domestic Corporate Bonds due 2019 are listed on the Shenzhen Stock Exchange and bear interest from and including 18 January 2016 at the rate of 7.88% per annum, payable annually in arrears.

(i) RMB 7.85% Non-Public Domestic Corporate Bonds due 2018

On 26 October 2015, Guangzhou Times issued 7.85% non-public domestic corporate bonds due 2018 (“RMB 7.85% Non-Public Domestic Corporate Bonds due 2018”) in a principal amount of RMB3,000,000,000. RMB 7.85% Non-Public Domestic Corporate Bonds due 2018 are listed on the Shanghai Stock Exchange and bear interest from and including 26 October 2015 at the rate of 7.85% per annum, payable annually in arrears.

(j) 二零二零年到期的6.75%人民幣公開發行境內公司債券

於二零一五年七月十五日，廣州時代發行於二零二零年到期本金額為人民幣2,000,000,000元的6.75%公開發行境內公司債券（「二零二零年到期的6.75%人民幣公開發行境內公司債券」）。廣州時代第三年末後有權選擇上調票面利率和投資者則有權回售債券。二零二零年到期的6.75%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一五年七月十五日（包括該日）起以6.75%的年利率計息，每年期末支付一次。二零一八年六月，二零二零年到期的6.75%人民幣公開發行境內公司債券的持有人已經登記回售1,843,920股債券，每股價格為人民幣100元。本集團其後已於二零一八年七月償還該等已登記回售銀行債券人民幣184,392,000元。

(k) 於二零二零年到期的美元11.45%優先票據
於二零一八年三月五日，本公司以贖回價312,060,000美元，相當於該等票據本金額105.725%加載至贖回日期的應計及未付利息，悉數贖回於二零二零年到期本金總額為280,000,000美元的尚未贖回11.45%優先票據。

(j) RMB 6.75% Public Domestic Corporate Bonds due 2020

On 15 July 2015, Guangzhou Times issued 6.75% public domestic corporate bonds due 2020 (“RMB 6.75% Public Domestic Corporate Bonds due 2020”) in a principal amount of RMB2,000,000,000. Guangzhou Times shall be entitled to increase the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds. RMB 6.75% Public Domestic Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest from and including 15 July 2015 at the rate of 6.75% per annum, payable annually in arrears. In June 2018, the bond holders of RMB 6.75% Public Domestic Corporate Bonds due 2020 have registered to sell back 1,843,920 bonds at a price of RMB100 for each. The Group has repaid these registered selling bank bonds of RMB184,392,000 subsequently in July 2018.

(k) USD 11.45% Senior Notes due 2020

On 5 March 2018, the Company redeemed in full the outstanding 11.45% senior notes due 2020 at an aggregate principal amount of USD280,000,000 at a redemption price of USD312,060,000, which equals to 105.725% of the principal amount of such notes plus the accrued and unpaid interest as at the redemption date.

財務擔保

於二零一八年六月三十日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出相關未償擔保約為人民幣18,104.1百萬元(二零一七年十二月三十一日：約人民幣20,223.5百萬元)。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日；及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

外匯風險

本集團主要在中國營運，大部分業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於二零一八年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

所持主要投資、重大收購及出售附屬公司、聯屬公司及合營企業，以及有關重要投資或資本資產之未來計劃

除本報告所披露者外，於期間內並無持有其他主要投資、重大收購或出售附屬公司、聯屬公司及合營企業，於本報告日期亦無經本公司董事(「董事」)會(「董事會」)授權而有其他重要投資或資本資產添置的任何計劃。

Financial guarantee

As at 30 June 2018, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB18,104.1 million (31 December 2017: approximately RMB20,223.5 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any additional amount outstanding from the Group as the guarantor of the mortgage loans. In line with industry practices, the Group do not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

Foreign currency risks

The Group mainly operates in the PRC and conducts its operations mainly in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2018, the Group has not engaged in hedging activities for managing foreign exchange rate risk.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period, nor were there any plans authorised by the board (the "Board") of directors (the "Directors") of the Company for other material investments or additions of capital assets at the date of this report.

僱員及薪酬政策

於二零一八年六月三十日，本集團擁有8,353名僱員(二零一七年十二月三十一日：7,492名僱員)。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。此外，本集團於二零一三年十一月十九日採納購股權計劃(「購股權計劃」)，作為僱員對本集團作出貢獻的激勵或獎賞。有關購股權計劃的進一步資料載於本公司截至二零一七年十二月三十一日止年度之年報。就截至二零一八年六月三十日止六個月而言，本集團的僱員福利開支(不包括董事酬金)約為人民幣473.0百萬元(截至二零一七年六月三十日止六個月：人民幣371.0百萬元)。

中期股息

董事會不建議派付截至二零一八年六月三十日止六個月的中期股息(截至二零一七年六月三十日止六個月：無)。

上市所得款項淨額的用途

本公司上市所得款項淨額(扣除包銷費用及相關開支後)約為1,477.4百萬港元，應按照本公司日期為二零一三年十一月二十九日的招股章程(「招股章程」)[「未來計劃及所得款項用途」一節所載的所得款項擬定用途動用，所得款項淨額其中約33.3%已用於償還重組契約(定義見招股章程)項下的部分未償分期付款，約55.1%的所得款項淨額已用於撥付新項目及現有項目(包括潛在發展項目的土地購買及建設成本)。

Employees and Remuneration Policy

As at 30 June 2018, the Group had 8,353 employees (31 December 2017: 7,492 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. Further, the Group adopted the share option scheme on 19 November 2013 (the "Share Option Scheme") as incentives or rewards for the employees' contributions to the Group. Further information of the Share Option Scheme is available in the Company's annual report for the year ended 31 December 2017. For the six months ended 30 June 2018, the Group's employee benefit expense (excluding Director's remuneration) is approximately RMB473.0 million (for the six months ended 30 June 2017: RMB371.0 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the Company (after deducting underwriting fees and related expenses) amounted to approximately HKD1,477.4 million, which shall be applied in compliance with the intended use of proceeds set out in the section headed "Future plans and use of proceeds" of the prospectus of the Company dated 29 November 2013 (the "Prospectus"), of which, approximately 33.3% of the net proceeds were utilised for settling part of the outstanding installments under the Restructuring Deed (as defined in the Prospectus) and approximately 55.1% of the net proceeds were utilised for financing new and existing projects, including the land acquisition and construction costs of potential development projects.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

本集團致力維持高水平的企業管治，以保障我們股東的權益及提升企業價值及問責性。本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)作為其企業管治守則。

本公司已根據上市規則附錄十四所載企業管治守則的原則營運其業務。除本報告所披露的偏離外，董事認為，於截至二零一八年六月三十日止六個月，本公司已符合企業管治守則所載的所有守則條文。

企業管治守則條文第A.2.1條規定，主席和行政總裁的角色應作區分，不應由同一人擔任。岑先生現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利本集團的業務前景，此外，董事定期討論影響本集團業務的主要事宜，且本集團擁有有效的風險管理及內部監控制度以提供制約平衡。基於上述理由，董事會相信此舉已經及將可維持權力平衡。

遵守有關董事進行證券交易的行為守則

本公司亦已採納有關董事證券交易的行為守則，其條款與上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)所載的所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零一八年六月三十日止六個月已遵守標準守則。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules. Save for the deviation disclosed in this report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code for the six months ended 30 June 2018.

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shum currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors had regular discussions in relation to major matters affecting the operations of the Group and the Group has an effective risk management and internal control systems in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.

Compliance with Code on Conduct Regarding Directors' Securities Transactions

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2018.

本公司亦已採納相關僱員(彼等相當可能管有關於本公司或其證券的內幕消息)買賣本公司證券的行為守則，其條款與標準守則所載之所需標準同樣嚴格。

董事會及董事委員會

截至二零一八年六月三十日止六個月，本公司董事會、審核委員會(「審核委員會」)、提名委員會及薪酬委員會的組成保持不變。

審核委員會及審閱財務報表

董事會已成立由三名獨立非執行董事(即黃偉文先生(主席)、靳慶軍先生及孫惠女士)所組成的審核委員會。

審核委員會已與本公司管理層一同審閱本集團之中期報告及截至二零一八年六月三十日止六個月的未經審核簡明綜合中期業績。審核委員會亦已審閱本公司風險管理及內部監控制度的有效性，並認為風險管理及內部監控制度屬有效及充足。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零一七年度報告後的董事資料變動載列如下：

- 獨立非執行董事靳慶軍先生自二零一八年二月二十八日起，擔任亞泰國際建設股份有限公司(深圳證券交易所上市公司，股票代碼：002811)的獨立董事
- 獨立非執行董事孫惠女士於二零一八年五月二十九日辭任增城江龍電力有限公司的主席

除上文披露者外，並無須根據上市規則第13.51B(1)條予以披露的其他董事資料變動。

購買、出售或贖回上市證券

除本報告所披露者外，於截至二零一八年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of inside information in relation to the Company or its securities, on no less exacting terms than the required standard set out in the Model Code.

Board and Board Committees

The compositions of the Board, the audit committee (the "Audit Committee"), the nomination committee and the remuneration committee of the Company remain unchanged during the six months ended 30 June 2018.

Audit Committee and Review of Financial Statements

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Mr. Wong Wai Man (chairman), Mr. Jin Qingjun and Ms. Sun Hui.

The Audit Committee has reviewed the interim report and the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2018 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company and considers the risk management and internal control systems to be effective and adequate.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2017 annual report of the Company are set out below:

- Mr. Jin Qingjun, an independent non-executive Director, was appointed as an independent director of Asiantime International Construction Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002811) with effect from 28 February 2018
- Ms. Sun Hui, an independent non-executive Director, resigned as a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司) on 29 May 2018

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of Listed Securities

Save as disclosed in this report, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2018.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一八年六月三十日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文下被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據標準守則將須知會本公司及聯交所的權益或淡倉如下：

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2018, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) 於本公司股份(「股份」)的權益

(i) Interest in the shares of the Company (the "Shares")

董事姓名	權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares ⁽¹⁾	
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	65.17%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	3,276,000 (L)	0.18%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.35%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.11%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.35%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.16%
岑兆雄 Shum Siu Hung	實益擁有人 Beneficial owner	1,318,000 (L)	0.07%

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一八年六月三十日，岑釗雄先生被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本約65.17%。豐亞企業有限公司（「豐亞」）持有1,195,072,000股股份，而佳名投資有限公司（「佳名投資」）及East Profit Management Limited（東利管理有限公司*）（「東利」）分別擁有當中的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零一八年六月三十日，關建輝先生的配偶陳潔顏女士於3,276,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
4. 於二零一八年六月三十日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

(ii) 於相聯法團的權益

董事姓名	相聯法團	權益性質	股份數目	於相聯法團中 註冊資本的 概約百分比 Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated corporation	Nature of interest	Number of shares	
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%

附註：

1. 佳名投資擁有豐亞的60%，而佳名投資由岑釗雄先生全資擁有。

Notes:

1. The letter “L” denotes long position in such securities.
2. As at 30 June 2018, Mr. Shum Chiu Hung is deemed to be interested in 1,195,072,000 Shares, representing approximately 65.17% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti Enterprises Ltd. (“Asiaciti”), which is 60% and 40% owned by Renowned Brand Investments Limited (“Renowned Brand”) and East Profit Management Limited (“East Profit”) respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 30 June 2018, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 3,276,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 30 June 2018, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.

(ii) Interest in associated corporations

Note:

1. Asiaciti is 60% owned by Renowned Brand which is in turn wholly owned by Mr. Shum Chiu Hung.

* 僅供識別

* For identification purpose only

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

(iii) 於本公司債權證的權益

(iii) Interest in debentures of the Company

董事姓名	權益性質	債權證的本金	債權證的單位規模
Name of Director	Nature of interest	Principal amount of debentures	Unit size of debentures
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	配偶權益 Interest of spouse	6,000,000美元 USD6,000,000	1,000

附註：

- 6,000,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率5.75%計息，須每半年支付一次，並將於二零二二年四月二十六日到期。

Note:

- The USD6,000,000 debentures are held by Ms. Li Yiping. Mr. Shum Chiu Hung is deemed to be interested in those debentures. The debentures bearing interest at a rate of 5.75% per annum payable semi-annually, will mature on 26 April 2022.

除上述所披露者外，於二零一八年六月三十日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2018, none of our Directors and chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

除於本中期報告所披露者外，於截至二零一八年六月三十日止六個月內任何時間，本公司、其附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證獲利。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 2018 was the Company, its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

主要股東於股份及相關股份中的權益及淡倉

於二零一八年六月三十日，據董事所深知，以下人士(本公司董事或最高行政人員除外)於股份或相關股份中被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文予以披露的權益及／或淡倉：

於股份的好倉

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2018, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executive of the Company) were taken or deemed to have an interests and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in Shares

名稱／姓名	身份／權益性質	股份數目 ⁽¹⁾	佔已發行股份總數的概約百分比 Approximate percentage of total issued Shares
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Shares
李一萍 ⁽²⁾ Li Yiping ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	65.17%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,195,072,000 (L)	65.17%
佳名投資 ⁽³⁾ Renowned Brand ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	65.17%
東利 ⁽³⁾ East Profit ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	65.17%

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一八年六月三十日，岑釗雄先生的配偶李一萍女士被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本約65.17%。豐亞持有1,195,072,000股股份，而佳名投資及東利分別擁有當中的60%及40%。李一萍女士全資擁有東利。
3. 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞所持有的1,195,072,000股股份中擁有權益。

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 30 June 2018, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,195,072,000 Shares, representing approximately 65.17% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti, which is 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.
3. Renowned Brand and East Profit held 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,195,072,000 Shares held by Asiaciti.

除上述所披露者外，於二零一八年六月三十日，本公司董事及最高行政人員概不知悉有任何其他人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有權益或淡倉而記錄於本公司須根據證券及期貨條例第336條存置的登記冊內。

Save as disclosed above, as at 30 June 2018, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

中期簡明綜合財務報表的審閱報告

REPORT OF REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



致：時代中國控股有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱時代中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第42至120頁的隨附中期簡明綜合財務報表，其中包括於二零一八年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、全面收入表、權益變動表及現金流量表及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關係文以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。

貴公司董事須對根據國際會計準則第34號編製及呈列該等中期簡明綜合財務報表負責。我們的責任是在審閱工作的基礎上對該等中期簡明綜合財務報表作出結論。我們的報告僅按照委聘的協定條款將此結論向全體董事會作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。



To the board of directors of Times China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Times China Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 42 to 120, which comprise the interim condensed consolidated statement of financial position as at 30 June 2018 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出詢問，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審計工作的範圍，故不能令我們保證我們將知悉於審計工作中可能發現的所有重大事項，因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信隨附中期簡明綜合財務報表在各重大方面未根據國際會計準則第34號的規定編製。

安永會計師事務所

執業會計師
香港

二零一八年七月三十一日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong

31 July 2018

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Notes		
收入	REVENUE		
物業銷售	Sale of properties	10,125,896	8,399,182
來自下列各項的租賃收入總額：	Gross rental income from:		
租賃自用物業	Lease of self-owned properties	19,562	25,331
轉租租賃物業	Sub-lease of leased properties	140,631	122,074
物業管理費收入	Property management fee income	190,444	178,477
		10,476,533	8,725,064
銷售成本	Cost of sales	(7,520,867)	(6,424,463)
毛利	GROSS PROFIT	2,955,666	2,300,601
其他收入及收益	Other income and gains	650,577	136,612
銷售及市場推廣成本	Selling and marketing costs	(363,840)	(366,262)
行政開支	Administrative expenses	(436,422)	(326,543)
其他開支	Other expenses	(178,164)	(226,090)
融資成本	Finance costs	(246,712)	(174,008)
應佔聯營公司及合營企業損失	Share of losses of associates and joint ventures	(164,262)	(2,096)
除稅前利潤	PROFIT BEFORE TAX	2,216,843	1,342,214
所得稅開支	Income tax expense	(1,081,535)	(543,564)
期間利潤	PROFIT FOR THE PERIOD	1,135,308	798,650
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,184,215	497,807
非控股權益	Non-controlling interests	(48,907)	300,843
		1,135,308	798,650

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 Notes	
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本－期間利潤	Basic – for profit for the period	人民幣65分 RMB65 cents	人民幣29分 RMB29 cents
		9	
攤薄－期間利潤	Diluted – for profit for the period	人民幣65分 RMB65 cents	人民幣29分 RMB29 cents
		9	
期間利潤	PROFIT FOR THE PERIOD	1,135,308	798,650
其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/INCOME		
於後續期間可重新分類至 損益的其他全面 (虧損)/收入：	Other comprehensive (loss)/income may be reclassified to profit or loss in subsequent periods:		
應佔合營企業其他全面虧損	Share of other comprehensive loss of a joint venture	(9,425)	–
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(125,109)	158,339
		(134,534)	158,339
不會重新分類至損益的 其他全面收入：	Other comprehensive income will not be reclassified to profit or loss:		
以公允價值計量且其變動 計入其他全面收入的 權益工具收益淨額	Net gain on equity instruments at fair value through other comprehensive income	5,413	–
期間其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(129,121)	158,339
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,006,187	956,989
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,055,094	656,146
非控股權益	Non-controlling interests	(48,907)	300,843
		1,006,187	956,989

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 As at 30 June 2018

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)	
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	1,516,696	1,378,936
預付土地租賃款項	Prepaid land lease payments		3,055,809	919,206
投資物業	Investment properties	12	1,374,050	1,498,330
商譽	Goodwill		420,367	201,765
其他無形資產	Other intangible assets		140,655	37,134
於合營企業的權益	Interests in joint ventures	13	3,883,088	4,698,830
於聯營公司的權益	Interests in associates		330,544	35,086
可供出售投資	Available-for-sale investments		–	485,402
以公允價值計量且其變動計入 損益的債務工具	Debt instruments at fair value through profit or loss		260,500	–
以公允價值計量且其變動計入 其他全面收入的權益工具	Equity instruments at fair value through other comprehensive income		263,497	–
遞延稅項資產	Deferred tax assets		980,861	789,426
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		1,203,488	932,768
非流動資產總額	Total non-current assets		13,429,555	10,976,883
流動資產	CURRENT ASSETS			
預付土地租賃款項	Prepaid land lease payments		688,145	1,374,853
開發中物業	Properties under development		47,421,682	43,804,554
已竣工持作出售的物業	Completed properties held for sale		3,558,317	4,083,628
應收貿易款項	Trade receivables	14	4,380,491	3,253,356
合同資產	Contract assets		271,459	–
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		20,204,914	14,423,860
應收合營企業的款項	Amounts due from joint ventures	24(c)	5,527,769	4,985,166
應收聯營公司的款項	Amounts due from associates	24(c)	1,074,204	465,810
預繳稅款	Tax prepayments		1,135,963	804,225
受限制銀行存款	Restricted bank deposits	15	3,531,630	2,943,774
現金及現金等價物	Cash and cash equivalents	15	17,124,378	14,262,982
流動資產總額	Total current assets		104,918,952	90,402,208
流動負債	CURRENT LIABILITIES			
應付貿易款項及票據	Trade and bills payables	16	5,370,543	3,837,132
其他應付款項及應計款項	Other payables and accruals	17	10,779,457	28,474,399
合同負債	Contract liabilities		22,571,007	–
應付合營企業的款項	Amounts due to joint ventures	24(c)	4,869,285	4,155,306
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	18	9,787,493	6,030,011
應付稅項	Tax payable		2,633,173	2,216,360
流動負債總額	Total current liabilities		56,010,958	44,713,208
流動資產淨值	NET CURRENT ASSETS		48,907,994	45,689,000
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		62,337,549	56,665,883

中期簡明綜合財務狀況表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
於二零一八年六月三十日 As at 30 June 2018

			二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	62,337,549	56,665,883
非流動負債		NON-CURRENT LIABILITIES		
計息銀行貸款及其他借款	18	Interest-bearing bank loans and other borrowings	30,791,104	27,259,076
遞延稅項負債		Deferred tax liabilities	1,888,394	1,461,192
非流動負債總額		Total non-current liabilities	32,679,498	28,720,268
資產淨值		Net assets	29,658,051	27,945,615
權益		EQUITY		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本		Share capital	145,260	145,260
儲備		Reserves	15,663,571	15,426,286
			15,808,831	15,571,546
非控股權益		Non-controlling interests	13,849,220	12,374,069
權益總額		Total equity	29,658,051	27,945,615

岑釗雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Jimin
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		本公司擁有人應佔								非控股		
		Attributable to owners of the Company										
		股本	股份溢價賬	繳入盈餘	資本儲備	權益工具 重估儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計	權益	權益總額
		Equity								Non-		
		Share		Contributed	Capital	instrument	Statutory	Exchange	Retained	Total	controlling	Total
		Share	premium	surplus	reserve	revaluation	surplus	translation	profits	interests	equity	
		capital	account	surplus	reserve	reserve	funds	reserve	profits	interests	equity	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一八年一月一日	At 1 January 2018											
(經審核)	(audited)	145,260	750,060	8,113	5,590,414	-	982,257	(253,597)	8,349,039	15,571,546	12,374,069	27,945,615
期間利潤	Profit for the period	-	-	-	-	-	-	-	1,184,215	1,184,215	(48,907)	1,135,308
期間其他全面收入/	Other comprehensive											
(虧損)	income/(loss) for the period	-	-	-	-	5,413	-	(134,534)	-	(129,121)	-	(129,121)
期間全面收入/(虧損)	Total comprehensive											
總額	income/(loss) for the period	-	-	-	-	5,413	-	(134,534)	1,184,215	1,055,094	(48,907)	1,006,187
非控股股東注資	Capital injection by											
	non-controlling shareholders	-	-	-	-	-	-	-	-	-	930,000	930,000
部分出售附屬公司權益	Partial disposal of											
(並無失去控制權)	interests in subsidiaries											
	without loss of control	-	-	-	-	-	-	-	-	-	579,012	579,012
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	791,884	791,884
收購非控股權益	Acquisitions of											
	non-controlling interests	-	-	-	-	-	-	-	(58,059)	(58,059)	(776,838)	(834,897)
宣派二零一七年	Final 2017 dividend											
末期股息(附註10)	declared (note 10)	-	(750,060)	-	-	-	-	-	(9,690)	(759,750)	-	(759,750)
於二零一八年	At 30 June 2018											
六月三十日(未經審核)	(unaudited)	145,260	-*	8,113*	5,590,414*	5,413*	982,257*	(388,131)*	9,465,505*	15,808,831	13,849,220	29,658,051

* 該等儲備賬包括未經審核中期簡明綜合財務狀況表中的綜合儲備。

* These reserve accounts comprise the consolidated reserves in the unaudited interim condensed consolidated statement of financial position.

中期簡明綜合權益變動表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價賬	繳入盈餘	資本儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計	非控股權益	權益總額
		Share capital	Share premium account	Contributed surplus	Capital reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年	At 1 January 2017										
一月一日(經審核)	(audited)	135,778	902,142	8,113	1,862,320	890,002	(662,729)	5,996,380	9,132,006	7,058,926	16,190,932
期間利潤	Profit for the period	-	-	-	-	-	-	497,807	497,807	300,843	798,650
期間其他全面收入	Other comprehensive income for the period	-	-	-	-	-	158,339	-	158,339	-	158,339
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	158,339	497,807	656,146	300,843	956,989
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	2,581,900	-	-	-	2,581,900	2,122,100	4,704,000
部分兌換可換股債券	Partial conversion of convertible bonds	1,641	-	-	50,503	-	-	-	52,144	-	52,144
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	1,477,050	-	-	-	1,477,050	1,047,450	2,524,500
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	510	510
收購非控股權益	Acquisitions of non-controlling interests	-	-	-	(12,834)	-	-	-	(12,834)	12,834	-
宣派二零一六年 末期股息	Final 2016 dividend declared	-	(542,842)	-	-	-	-	-	(542,842)	-	(542,842)
於二零一七年	At 30 June 2017										
六月三十日(未經審核)	(unaudited)	137,419	359,300*	8,113*	5,958,939*	890,002*	(504,390)*	6,494,187*	13,343,570	10,542,663	23,886,233

* 該等儲備賬包括未經審核中期簡明綜合財務狀況表中的綜合儲備。

* These reserve accounts comprise the consolidated reserves in the unaudited interim condensed consolidated statement of financial position.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Notes		
經營活動所得的 現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	2,216,843	1,342,214
調整：	Adjustments for:		
融資成本	Finance costs	7	246,712
應佔聯營公司及 合營企業虧損	Share of losses of associates and joint ventures		164,262
銀行利息收入	Bank interest income	5	(62,906)
折舊	Depreciation	6	55,544
攤銷	Amortisation	6	5,121
投資物業公允價值的 變動	Changes in fair value of investment properties	6	(15,560)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	6	8,091
附屬公司的議價收購收益	Gains on bargain purchases of subsidiaries	5	(9,224)
部分出售合營企業權益 並無失去合營企業 控制權獲得的收益	Gain on partial disposal of interest in a joint venture without loss of joint control	5	(234,927)
重新計算於合營企業的 既有權益	Reassessment of the pre-existing interests in joint ventures	5	(134,010)
可換股債券衍生工具部分 的公允價值變動	Changes in fair value of the derivative component of the convertible bonds	6	–
提前贖回優先票據 所付的溢價	Premium paid on early redemption of a senior note	6	102,002
出售以公允價值計量且 其變動計入其他全面收入 的權益工具收益	Gain on disposal of an equity instrument at fair value through other comprehensive income	5	(1,038)
		2,340,910	1,675,271

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
預付土地租賃款項的減少	Decrease in prepaid land lease payments	686,731	177,190
開發中物業的增加	Increase in properties under development	(3,040,881)	(8,433,249)
已竣工持作出售的物業的 減少／(增加)	Decrease/(increase) in completed properties held for sale	551,353	(128,294)
應收貿易款項的(增加)／減少	(Increase)/decrease in trade receivables	(1,078,980)	114,005
合同資產的增加	Increase in contract assets	(271,459)	–
預付款項、按金及其他應收款項的 增加	Increase in prepayments, deposits and other receivables	(5,179,647)	(1,669,758)
應收合營企業的款項的減少	Decrease in amounts due from joint ventures	899,903	182,504
應收聯營公司的款項的增加	Increase in amounts due from associates	(608,394)	(23,358)
應付貿易款項及票據的 增加／(減少)	Increase/(decrease) in trade and bills payables	1,405,582	(30,294)
合同負債的增加	Increase in contract liabilities	22,571,007	–
其他應付款項及應計款項的 (減少)／增加	(Decrease)/increase in other payables and accruals	(17,486,350)	1,080,606
應付合營企業的款項的增加	Increase in amounts due to joint ventures	713,978	1,095,004
受限制銀行存款的 (增加)／減少	(Increase)/decrease in restricted bank deposits	(587,856)	448,291
經營所得／(使用)的現金	Cash generated from/(used in) operations	915,897	(5,512,082)
已收利息	Interest received	62,906	48,901
已付利息	Interest paid	(1,256,661)	(976,440)
已付企業所得稅	Corporate income tax paid	(944,561)	(1,073,239)
已付土地增值稅	Land appreciation tax paid	(345,566)	(198,358)
經營活動使用的現金流量淨額	Net cash flows used in operating activities	(1,567,985)	(7,711,218)

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

	截至六月三十日止六個月	
	Six months ended 30 June	
	二零一八年	二零一七年
	2018	2017
	人民幣千元	人民幣千元
	RMB'000	RMB'000
	(未經審核)	(未經審核)
	(Unaudited)	(Unaudited)
投資活動所得的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES	
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(50,145) (171,478)
購買無形資產	Purchases of intangible assets	(65,224) (4,761)
購買可供出售投資	Purchases of available-for-sale investments	– (52,608)
購買以公允價值計量且其變動計入損益的債務工具	Purchase of a debt instrument at fair value through profit or loss	(40,000) –
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	6 1,014
出售以公允價值計量且其變動計入其他全面收入的權益工具的所得款項	Proceeds from disposal of an equity instrument at fair value through other comprehensive income	7,494 –
收購附屬公司	Acquisitions of subsidiaries	38,488 (296,039)
收購附屬公司(不作為業務)	Acquisitions of subsidiaries that are not businesses	(505,623) (2,345,938)
收購聯營公司	Acquisitions of associates	(279,166) (156,114)
收購合營企業	Acquisitions of joint ventures	(5,628) –
收購一項共同經營業務	Acquisition of a joint operation	(750) –
股本投資預付款項	Prepayment of equity investments	(45,689) (92,000)
收購非控股權益	Acquisitions of non-controlling interests	(1,013,034) –
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	(572,055) –
視作出售附屬公司	Deemed disposals of subsidiaries	(1,809) –
部分出售一間合營企業權益(並無失去合營企業控制權)的所得款項	Proceeds from partial disposal of interest in a joint venture without loss of joint control	102,000 –
向業務夥伴提供的墊款	Advances to business partners	(727,557) –
向合營企業提供的貸款	Loans to joint ventures	(1,454,036) –
投資活動使用的現金流量淨額	Net cash flows used in investing activities	(4,612,728) (3,117,924)

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
融資活動所得的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控股股東注資	Capital injection by non-controlling shareholders	930,000	1,208,000
新增計息銀行貸款及其他借款	New interest-bearing bank loans and other borrowings	11,702,660	14,077,240
計息銀行貸款及其他借款的還款	Repayment of interest-bearing bank loans and other borrowings	(4,736,714)	(5,062,415)
部分出售附屬公司權益(並無失去控制權)的所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control	1,060,017	2,524,500
非控股股東的墊款	Advance from a non-controlling shareholder	820,000	-
向附屬公司前股東還款	Repayment to former shareholders of subsidiaries	(807,323)	-
提前贖回優先票據所付的溢價	Premium paid on early redemption of a senior note	(102,002)	(132,328)
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	8,866,638	12,614,997
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,685,925	1,785,855
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	14,262,982	8,922,727
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	175,471	(92,630)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	17,124,378	10,615,952
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	20,656,008	13,125,678
減：受限制銀行存款	Less: Restricted bank deposits	(3,531,630)	(2,509,726)
現金及現金等價物	Cash and cash equivalents	17,124,378	10,615,952

中期簡明綜合財務報表附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 June 2018

1. 公司資料

本公司於二零零七年十一月十四日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名稱為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司。根據於二零一八年一月十五日通過的一項特別決議案，本公司的名稱由時代地產控股有限公司變更為時代中國控股有限公司。註冊辦事處地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。

本公司為一間投資控股公司。於截至二零一八年六月三十日止六個月，本公司的附屬公司在中華人民共和國(「中國」)主要從事物業開發、物業租賃及物業管理。

董事認為，本公司的直接控股公司乃於英屬維爾京群島(「英屬維爾京群島」)註冊成立的豐亞企業有限公司，以及最終控股公司乃於英屬維爾京群島註冊成立的佳名投資有限公司(「佳名投資」)。佳名投資由本集團創辦人岑釗雄先生(「岑先生」)全資擁有。

本公司股份於二零一三年十二月十一日在香港聯合交易所有限公司(「聯交所」)主板上市。

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2018, the Company's subsidiaries were mainly involved in property development, property leasing and property management in the People's Republic of China (the "PRC").

In the opinion of the directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd., which was incorporated in the British Virgin Islands ("BVI") and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("Mr. Shum"), the founder of the Group.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 December 2013.

2. 編製基準

本集團截至二零一八年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據聯交所證券上市規則附錄16的適用披露規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製。

該等未經審核中期簡明綜合財務報表並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表一併閱讀。

該等報表乃根據歷史成本慣例編製，惟以公允價值計量的投資物業、以公允價值計量且其變動計入損益的債務工具、以公允價值計量且其變動計入其他全面收入的權益工具及若干其他應付款項及應計款項則除外。未經審核中期簡明綜合財務報表以人民幣（「人民幣」）呈列，除另有所指外，所有數值均四捨五入至最接近的千元。

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2018 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Committee.

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2017.

They have been prepared under the historical cost convention, except for investment properties, debt instruments at fair value through profit or loss (“FVPL”), equity instruments at fair value through other comprehensive income (“FVOCI”) and certain other payables and accruals, which have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

3. 主要會計政策

編製中期簡明綜合財務報表採納的會計政策與編製本集團截至二零一七年十二月三十一日止年度的經審核綜合財務報表所採納者一致，惟所採納於二零一八年一月一日生效的新訂準則及詮釋則除外。本集團概無提早採納已頒佈惟未生效的任何其他準則、詮釋或修訂本。

於本中期期間，本集團首次就編製本集團的中期簡明綜合財務報表應用下列有關本集團營運的國際財務報告準則（「國際財務報告準則」，亦包括國際會計準則及詮釋）的修訂本：

國際財務報告準則 第9號	金融工具
國際財務報告準則 第15號	客戶合同收入
國際財務報告準則 第15號修訂本	澄清國際財務報告準則 第15號客戶合同收入
國際財務報告詮釋 委員會詮釋 第22號	外幣交易及預付代價
國際財務報告準則 第2號修訂本	以股份為基礎付款的交易的 分類及計量
國際財務報告準則 第4號修訂本	應用國際財務報告準則 第9號金融工具與國際 財務報告準則第4號 保險合同
國際會計準則 第40號修訂本	轉讓投資物業
二零一四年至 二零一六年週期 的年度改進	國際財務報告準則第1號及 國際會計準則第28號 修訂本

除下文進一步闡述者外，董事預期採納上述新訂及經修訂國際財務報告準則將不會對該等中期簡明綜合財務報表及披露產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards and interpretations effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards ("IFRSs", which also include IASs and interpretations) that are relevant to the Group's operation for the preparation of the Group's interim condensed consolidated financial statements:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
Annual improvements 2014–2016 Cycle	<i>Amendments to IFRS 1 and IAS 28</i>

Other than as further explained below, the directors do not anticipate that the application of the new and revised IFRSs above will have a material effect on these interim condensed consolidated financial statements and the disclosure.

3. 主要會計政策(續)

國際財務報告準則第15號

國際財務報告準則第15號取代國際會計準則第11號「建築合同」及國際會計準則第18號「收入」及相關詮釋，適用於所有因客戶合同而產生的收入，除非該等合同適用於其他準則。該項新準則建立一個五步模式，以確認客戶合同收入。根據國際財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於其客戶合同時的所有相關事實及情況。該準則亦訂明獲取合同的增量成本及與履行合同直接相關的成本的會計處理。

本集團透過採用修改後的追溯調整法採納國際財務報告準則第15號，並選擇僅對於首次執行收入準則時尚未完成的合同應用此方法。各主要財務報表的比較資料將根據國際會計準則第18號及相關詮釋的規定呈列，因此，比較數據未經重列。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

IFRS 15

IFRS 15 supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method of adoption and it elected to apply that method to only those contracts that were not completed at the date of initial application. The comparative information for each of the primary financial statements would be presented based on the requirements of IAS 18 and related interpretations, thus the comparative figures have not been restated.

3. 主要會計政策(續)

國際財務報告準則第15號(續)

本集團主要從事物業開發、物業租賃及物業管理。採納國際財務報告準則第15號的影響進一步闡述如下：

(a) 物業開發活動的會計處理

於過往報告期間，銷售已竣工物業的收入於簽署物業移交函時(即物業所有權的風險及回報被轉移至購房者時)確認，而非持續按工程進度進行確認。

根據國際財務報告準則第15號，就基於合同理由對本集團具有不可替代用途的物業而言，當本集團有權就累計至今已完成的履約義務向客戶收取款項，本集團於一段時間內履行履約義務時根據計量過程的輸入方法確認收入。

計入損益的累計確認收入超出向客戶累計收取的款項的差額確認為合同資產。當已出具進度賬單或已交付物業時，合同資產將重新分類為應收款項，原因是收取代價的權利於該時間點變為無條件，僅須隨時間流逝即可收取付款。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

IFRS 15 (Cont'd)

The Group mainly engages in the businesses of property development, property leasing and property management. The effects of the adoption of IFRS 15 are further explained as follows:

(a) Accounting for property development activities

In prior reporting periods, revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the risks and rewards of ownership of the property have been passed to the buyer, not continuously recognised based on construction progresses.

Under IFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress.

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The contract assets will be reclassified as receivables when the progress billings are issued or properties are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3. 主要會計政策(續)

國際財務報告準則第15號(續)

(a) 物業開發活動的會計處理(續)

向客戶累計收取的款項超過計入損益的累計確認收入的差額確認為合同負債。當本集團履行其履約義務時，合同負債確認為收入。

截至二零一八年六月三十日止六個月，本集團已評估有權就少數物業至今已完成的履約義務向客戶收取款項，因此，本集團得出結論，認為採納國際財務報告準則第15號對收入確認時間並無重大影響。

就於客戶付款及與轉移承諾物業或服務期間超過一年的合同而言，交易價格及銷售已竣工物業的收入金額按融資部分的影響(倘重大)調整。截至二零一八年六月三十日止六個月，本集團已評定按融資部分的影響並不重大。

根據國際財務報告準則第15號，先前呈列為計入「其他應付款項及應計款項」的預收客戶款項的向客戶預售物業所得款項，於確認相關銷售收入前記錄為「合同負債」。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

IFRS 15 (Cont'd)

(a) Accounting for property development activities (cont'd)

The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities. The contract liabilities are recognised as revenue when the Group satisfies its performance obligations.

For the six months ended 30 June 2018, the Group has assessed that there is an enforceable right to payment from the customers for performance completed to date for few properties. Thus, the Group has concluded that the adoption of IFRS 15 did not have a material impact on the timing of revenue recognition.

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component, if significant. For the six months ended 30 June 2018, the Group has assessed that the financing component effect is insignificant.

Under IFRS 15, proceeds from customers of pre-sold properties, which previously presented as receipt in advance from customers included in "other payables and accruals", are recorded as "contract liabilities" before relevant sale revenue is recognised.

3. 主要會計政策(續)

國際財務報告準則第15號(續)

(b) 獲取合同的增量成本及與履行合同直接相關的成本的會計處理

於採納國際財務報告準則第15號後，印花稅、銷售佣金及獲取合同的其他直接成本(倘可收回)資本化為「合同資產」。

(c) 國際會計準則第34.114號的呈列及披露規定

按簡明綜合財務報表所規定，本集團將客戶合同收入分拆至描述收入及現金流量性質、金額、時間及不確定性如何受經濟因素影響的類別。本集團亦披露有關收入分拆披露與每個呈報分部披露的收入信息之間關係的資料。有關分類收入分拆的披露，請參閱附註4A。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

IFRS 15 (Cont'd)

(b) Accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract

Following the adoption of IFRS 15, stamp duty, sales commissions and other costs directly attributable to obtaining a contract, if recoverable, are capitalised as “contract assets”.

(c) Presentation and disclosure requirements IAS 34.114

As required for the condensed consolidated financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment. Refer to note 4A for the disclosure on disaggregated revenue.

3. 主要會計政策(續)

國際財務報告準則第9號

於二零一八年一月一日或之後開始的年度期間，國際財務報告準則第9號「金融工具」取代國際會計準則第39號「金融工具：確認及計量」，將金融工具的會計方法兩個方面：分類及計量；及減值合併處理。

(a) 分類及計量

根據國際財務報告準則第9號，債務工具隨後按公允價值計量且其變動計入當期損益，以攤餘成本計量或以公允價值計量且其變動計入其他全面收入。分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合同現金流量是否為就未償還本金的純粹支付本金及利息（「SPPI」條件）。

本集團金融資產的新分類及計量如下：

- 以攤餘成本計量的債務工具為在業務模式內以持有金融資產以收取符合SPPI條件的合同現金流量為目的金融資產。此類別包括本集團的應收貿易款項、應收合營企業／聯營公司款項及納入預付款項、按金及其他應收款項的金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

IFRS 9

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together two aspects of the accounting for financial instruments: classification and measurement; and impairment.

(a) Classification and measurement

Under IFRS 9, debt financial instruments are subsequently measured at FVPL, amortised cost, or FVOCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instrument's contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the "SPPI" criterion).

The new classification and measurement of the Group's financial assets are as follows:

- *Debt instruments at amortised cost* that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade receivables, amounts due from joint ventures/associates and financial assets included in prepayments, deposits and other receivables.

3. 主要會計政策(續)

國際財務報告準則第9號(續)

(a) 分類及計量(續)

- 以公允價值計量且其變動計入其他全面收入的權益工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的權益工具。本集團將其無報價權益工具分類為以公允價值計量且其變動計入其他全面收入的權益工具。以公允價值計量且其變動計入其他全面收入的權益工具毋須遵照國際財務報告準則第9號項下進行減值評估。根據國際會計準則第39號，本集團的無報價權益工具原分類為可供出售投資。
- 以公允價值計量且其變動計入損益的金融資產包括現金流量特性未能符合SPPI條件的債務工具或並未於目標為收集合同現金流量或持有合同現金流及出售的業務模式內持有的債務工具。根據國際會計準則第39號，本集團的債務工具原分類為可供出售投資。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

IFRS 9 (Cont'd)

(a) Classification and measurement (cont'd)

- *Equity instruments at FVOCI*, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Under IAS 39, the Group's unquoted equity instruments were classified as available-for-sale investments.
- *Financial assets at FVPL* include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under IAS 39, the Group's debt instruments were classified as available-for-sale investments.

3. 主要會計政策(續)

國際財務報告準則第9號(續)

(a) 分類及計量(續)

本集團的業務模式評估乃於首次應用日期(即二零一八年一月一日)進行，其後追溯應用於並未於二零一八年一月一日前終止確認的金融資產。於初步確認資產時，會按事實及情況評估債務工具的合約現金流量是否僅包括本金及利息。

本集團已追溯應用國際財務報告準則第9號，首次應用日期為二零一八年一月一日。本集團選擇不調整二零一七年十二月三十一日的可比較資料，並於二零一八年一月一日的權益期初結餘確認過渡調整為零，乃由於在採納國際財務報告準則第9號後，概無於其他全面收入就可供出售投資重新分類為以公允價值計量且其變動計入損益的金融資產的債務工具確認公允價值變動，亦無就按成本計可供出售投資重新分類為以公允價值計量且其變動計入其他全面收入的權益工具確認公允價值變動。

採納國際財務報告準則第9號並無對本集團的金融負債會計政策造成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

IFRS 9 (Cont'd)

(a) Classification and measurement (cont'd)

The assessment of the Group's business model was made as of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The Group has applied IFRS 9, retrospectively, with the initial application date of 1 January 2018. The Group selected not to adjust the comparative information as at 31 December 2017 and recognised the transition adjustments of nil, against the opening balance of equity as at 1 January 2018, as there has no fair value change ever been recognised in OCI for the debt instrument which was reclassified as a financial asset at FVPL from available-for-sale investment, and no fair value change has been recognised for the equity instruments which was reclassified as equity instruments at FVOCI from available-for-sale investment at cost, upon the adoption of IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities.

3. 主要會計政策(續)

國際財務報告準則第9號(續)

(b) 減值

國際財務報告準則第9號透過以前瞻性預期信貸損失(「預期信貸損失」)法取代國際會計準則第39號的產生虧損法，故採納國際財務報告準則第9號已基本上改變本集團金融資產減值的會計處理。國際財務報告準則第9號要求本集團就所有未以公允價值計量且其變動計入當期損益持有的貸款及其他債務金融資產的預期信貸損失記錄撥備。

預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按接近資產原有的實際利率貼現。使用期預期信貸損失即指於相關工具的預期使用期內所有可能違約事件而產生的預期信貸損失。相反，12個月預期信貸損失指於報告日期後12個月內可能發生的違約事件預計產生的部分使用期預期信貸損失。評估乃根據本集團過往信貸虧損記錄，並就債務人特定因素、整體經濟狀況及對於報告日期的現狀及未來狀況預測評估作出調整。

於二零一八年六月三十日，本集團已應用簡化方式將應收貿易款項及合同資產的年限內預期信貸虧損入賬，及一般方式將應收合營企業／聯營公司及納入預付款項、按金及其他應收款項的金融資產的12個月預期信貸虧損入賬。本集團確定該等變動並無產生重大財務影響。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

IFRS 9 (Cont'd)

(b) Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

As at 30 June 2018, the Group has applied the simplified approach and recorded lifetime ECLs on trade receivables and contract assets, and general approach and recorded 12-month ECLs on amounts due from joint ventures/associates and financial assets included in prepayments, deposits and other receivables. The Group determined that there are no significant financial impact arising from these changes.

4A. 收入分拆

本集團來自客戶合同收入的分拆如下：

截至二零一八年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2018 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部 貨品或服務的類別	Segment Type of goods or services			
物業銷售	Sale of properties	10,125,896	–	10,125,896
物業管理費收入	Property management fee income	–	190,444	190,444
來自客戶合同 總收入	Total revenue from contracts with customers	10,125,896	190,444	10,316,340
按地區劃分市場：	Geographical markets:			
中國內地	Mainland China	10,125,896	190,444	10,316,340
收入確認時間	Timing of revenue recognition			
於某一時點轉讓的 貨品	Goods transferred at a point in time	10,125,896	–	10,125,896
隨時間轉讓的服務	Services transferred over time	–	190,444	190,444
來自客戶合同 總收入	Total revenue from contracts with customers	10,125,896	190,444	10,316,340

來自客戶合同總收入與於分部資料披露的金額的對賬載列如下：

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Set out below is the reconciliation of the revenue from contracts with customer with the amounts disclosed in the segment information:

收入	Revenue	物業開發 Property development 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
外部客戶銷售	Sales to external customers	10,125,896	190,444	10,316,340
分部間銷售	Intersegment sales	637,102	84,359	721,461
調整及抵銷	Adjustments and eliminations	(637,102)	(84,359)	(721,461)
來自客戶合同 總收入	Total revenue from contracts with customers	10,125,896	190,444	10,316,340

4B. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

- (a) 物業開發： 物業開發及銷售
- (b) 物業租賃： 物業租賃(包括租賃自有物業及轉租租賃物業)
- (c) 物業管理： 提供物業管理服務

本集團於截至二零一八年六月三十日止六個月建設的物業開發項目均位於中國內地。

為確定資源分配及績效評估，管理層會分別監督本集團的運營分部的業績。分部績效將根據呈報分部損益予以評估，此乃除稅前經調整損益的一種計量方式。除稅前經調整損益始終根據本集團的除稅前利潤予以計量，不包括銀行利息收入、出售一項以公允價值計量且其變動計入其他全面收入的權益工具收益、可換股債券衍生工具部分的公允價值變動、融資成本、應佔聯營公司及合營企業損失，總部及企業收入及開支亦排除在該計量之外。

4B. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

- (a) Property development: Development and sale of properties
- (b) Property leasing: Property leasing (including lease of self-owned properties and sublease of leased properties)
- (c) Property management: Provision of property management services

The property development projects undertaken by the Group during the six months ended 30 June 2018 are all located in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that bank interest income, gain on disposal of an equity instrument at FVOCI, changes in fair value of the derivative component of the convertible bonds, finance costs, share of losses of associates and joint ventures, as well as head office and corporate income and expenses are excluded from this measurement.

4B. 運營分部資料(續)

本集團自外部客戶所得收入完全來自於其在中國內地的業務。除了本集團金額為人民幣68,522,000元的若干以公允價值計量且其變動計入其他全面收入的權益工具(二零一七年十二月三十一日：10,988,000美元(相當於約人民幣72,902,000元)的若干可供出售投資)及金額為人民幣5,773,000元(二零一七年十二月三十一日：人民幣6,774,000元)的若干物業、廠房及設備外，本集團的非流動資產均位於中國內地。除了合共2,054,342,000美元(相當於約人民幣13,609,083,000元)(二零一七年十二月三十一日：1,389,012,000美元，相當於約人民幣9,076,080,000元)的本集團若干計息銀行貸款以及優先票據與銀團貸款等其他借款外，本集團的負債位於中國內地。

分部資產不包括於合營企業的權益、於聯營公司的權益、以公允價值計量且其變動計入損益的債務工具、以公允價值計量且其變動計入其他全面收入的權益工具、可供出售投資、遞延稅項資產、應收合營企業／聯營公司款項、預繳稅款、受限制銀行存款、現金及現金等價物，以及其他未分配的總部及企業資產，因該等資產乃基於集團予以管理。

分部負債不包括應付合營企業的款項、計息銀行貸款及其他借款、應付稅項、遞延稅項負債，以及其他未分配的總部及企業負債，因該等負債乃基於集團予以管理。

截至二零一八年六月三十日及二零一七年六月三十日止六個月，概無來自單一外部客戶交易的收入佔本集團總收入10%或以上。

4B. OPERATING SEGMENT INFORMATION (CONT'D)

The Group's revenue from external customers is derived solely from its operations in Mainland China. Except for the Group's certain equity instruments at FVOCI amounting to RMB68,522,000 (31 December 2017: certain available-for-sale investments total amounting to USD10,988,000, approximately equivalent to RMB72,902,000) and certain property, plant and equipment of RMB5,773,000 (31 December 2017: RMB6,774,000), the Group's non-current assets are located in Mainland China. Except for the Group's certain interest-bearing bank loans and other borrowings of senior notes and syndicated loan total amounting to USD2,054,342,000 (approximately equivalent to RMB13,609,083,000) (31 December 2017: USD1,389,012,000, approximately equivalent to RMB9,076,080,000), the Group's liabilities are located in Mainland China.

Segment assets exclude interests in joint ventures, interests in associates, debt instruments at FVPL, equity instruments at FVOCI, available-for-sale investments, deferred tax assets, amounts due from joint ventures/associates, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amounts due to joint ventures, interest-bearing bank loans and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

During the six months ended 30 June 2018 and 30 June 2017, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4B. 運營分部資料(續)

截至二零一八年六月三十日止六個月的分部收入、分部業績及其他分部資料以及於二零一八年六月三十日的分部資產及負債呈列如下：

4B. OPERATING SEGMENT INFORMATION (CONT'D)

Segment revenue, segment results and other segment information for the six months ended 30 June 2018, and segment assets and liabilities as at 30 June 2018 are presented below:

截至二零一八年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2018 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部客戶銷售	Sales to external customers	10,125,896	160,193	190,444	-	10,476,533
分部間銷售	Intersegment sales	637,102	17,119	84,359	(738,580)	-
		10,762,998	177,312	274,803	(738,580)	10,476,533
分部業績	Segment results	2,740,551	30,561	23,360	-	2,794,472
<i>對賬：</i>	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					62,906
出售以公允價值計量且其變動計入其他全面收入的權益工具收益	Gain on disposal of an equity instrument at FVOCI					1,038
未分配的企業支出	Unallocated corporate expenses					(230,599)
融資成本	Finance costs					(246,712)
應佔聯營公司及合營企業損失	Share of losses of associates and joint ventures					(164,262)
除稅前利潤	Profit before tax					2,216,843
其他分部資料	Other segment information					
折舊	Depreciation	(12,779)	(41,607)	(1,158)	-	(55,544)
攤銷	Amortisation	(4,613)	(64)	(444)	-	(5,121)
投資物業的公允價值收益	Fair value gains on investment properties	-	15,560	-	-	15,560

4B. 運營分部資料(續)

4B. OPERATING SEGMENT INFORMATION (CONT'D)

於二零一八年六月三十日 (未經審核)	As at 30 June 2018 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	79,907,323	3,839,082	486,406	–	84,232,811
對賬：	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					34,115,696
資產總額	Total assets					118,348,507
分部負債	Segment liabilities	37,259,976	362,638	324,919	–	37,947,533
對賬：	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					50,742,923
負債總額	Total liabilities					88,690,456

4B. 運營分部資料(續)

截至二零一七年六月三十日止六個月的分部收入、分部業績及其他分部資料以及於二零一七年十二月三十一日的分部資產及負債呈列如下：

4B. OPERATING SEGMENT INFORMATION (CONT'D)

Segment revenue, segment results and other segment information for the six months ended 30 June 2017, and segment assets and liabilities as at 31 December 2017 are presented below:

截至二零一七年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2017 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部客戶銷售	Sales to external customers	8,399,182	147,405	178,477	–	8,725,064
分部間銷售	Intersegment sales	52,139	11,184	35,902	(99,225)	–
		8,451,321	158,589	214,379	(99,225)	8,725,064
分部業績	Segment results	1,599,639	66,095	26,536	–	1,692,270
<i>對賬：</i>	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					48,901
可換股債券衍生工具 部分的公允價值 變動	Changes in fair value of the derivative component of the convertible bonds					(22,809)
未分配的企業支出	Unallocated corporate expenses					(200,044)
融資成本	Finance costs					(174,008)
應佔聯營公司及合營 企業損失	Share of losses of associates and joint ventures					(2,096)
除稅前利潤	Profit before tax					1,342,214
其他分部資料	Other segment information					
折舊	Depreciation	(25,957)	(46,217)	(2,113)	–	(74,287)
攤銷	Amortisation	(224)	–	(444)	–	(668)
投資物業的公允價值 收益	Fair value gains on investment properties	–	24,750	–	–	24,750

4B. 運營分部資料(續)

4B. OPERATING SEGMENT INFORMATION (CONT'D)

於二零一七年 十二月三十一日 (經審核)	As at 31 December 2017 (Audited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	68,511,635	3,264,159	128,594	–	71,904,388
對賬：	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					29,474,703
資產總額	Total assets					101,379,091
分部負債	Segment liabilities	26,502,971	425,746	266,702	–	27,195,419
對賬：	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					46,238,057
負債總額	Total liabilities					73,433,476

5. 其他收入及收益

本集團其他收入及收益的分析如下：

5. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	62,906	48,901
來自第三方及合營企業的利息收入	Interest income from third parties and joint ventures	58,037	–
管理費收入	Management fee income	6,572	–
賠償收入	Compensation income	96,053	8,468
其他	Others	22,802	54,493
		246,370	111,862
收益淨額	<i>Gains, net</i>		
部分出售合營企業權益並無失去合營企業控制權獲得的收益	Gain on partial disposal of interest in a joint venture without loss of joint control	234,927	–
重新計算於合營企業的既有權益(附註19(C))	Remeasurement of the pre-existing interests in the joint ventures (note 19(C))	134,010	–
附屬公司的議價收購收益	Gain on bargain purchases of subsidiaries	9,224	–
出售以公允價值計量且其變動計入其他全面收入的權益工具收益	Gain on disposal of an equity instrument at FVOCI	1,038	–
投資物業的公允價值收益(附註12)	Fair value gains on investment properties (note 12)	15,560	24,750
外匯淨收益	Foreign exchange gain, net	9,448	–
		404,207	24,750
		650,577	136,612

6. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)下列各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	7,281,991	6,203,736
賺取租金的投資物業之 直接經營開支(包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	3,778	27
轉租業務之直接經營開支 (包括租金及租賃物業裝修折舊)	Direct operating expenses (including rental and depreciation of leasehold improvements) arising on subleasing business	85,067	78,307
提供物業管理服務之成本	Cost of property management services provided	150,031	142,393
		7,520,867	6,424,463
折舊	Depreciation	55,544	74,287
其他無形資產攤銷	Amortisation of other intangible assets	5,121	668
投資物業公允價值的變動 (附註12)	Changes in fair value of investment properties (note 12)	(15,560)	(24,750)
員工福利開支(包括董事薪酬)：	Employee benefit expense (including directors' remuneration)：		
薪金	Wages and salaries	463,030	356,679
退休金計劃供款	Pension scheme contributions	38,592	19,328
減：開發中物業之資本化金額	Less: Amount capitalised in properties under development	(226,571)	(224,804)
		275,051	151,203
辦公室物業及轉租業務的租賃物業 之運營租賃最低租賃款項	Minimum lease payments under operating leases regarding office premises and leased properties for subleasing business	74,371	49,320
外匯淨差額	Foreign exchange difference, net	(9,448)	18,003
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	8,091	512
提前贖回優先票據所付的溢價	Premium paid on early redemption of a senior note	102,002	132,328
附屬公司的議價收購收益	Gain on bargain purchase of subsidiaries	(9,224)	–
部分出售一間合營企業權益並無 失去合營企業控制權獲得的收益	Gain on partial disposal of interest in a joint venture without loss of joint control	(234,927)	–
重新計算於合營企業的既有權益	Reassessment of the pre-existing interests in joint ventures	(134,010)	–
出售一項以公允價值計量且其 變動計入其他全面收入的 權益工具收益	Gain on disposal of an equity instrument at FVOCI	(1,038)	–
可換股債券衍生工具部分的公允 價值變動	Changes in fair value of the derivative component of the convertible bonds	–	22,809

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
利息開支	Interest expense	1,443,109	1,087,110
減：資本化利息	Less: Interest capitalised	(1,196,397)	(913,102)
		246,712	174,008

8. 所得稅開支

本集團須按實體基準就產生或源於本集團成員公司所屬及經營所在司法管轄區之利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體（於開曼群島及英屬維爾京群島註冊成立）毋須繳納任何所得稅。由於本集團於截至二零一八年六月三十日止六個月期間並無在香港產生任何應課稅收入，因此本集團毋須於香港繳納所得稅。

中國企業所得稅

根據與中國企業所得稅（「企業所得稅」）相關的現行法規、詮釋及慣例，有關於中國內地經營業務的企業所得稅已按於截至二零一八年六月三十日止六個月所估計的應課稅利潤以適用稅率計算。

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income currently arising in Hong Kong during the six months ended 30 June 2018.

PRC corporate income tax

The PRC corporate income tax ("CIT") in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2018, based on the existing legislation, interpretations and practices in respect thereof.

8. 所得稅開支(續)

中國土地增值稅

根據一九九四年一月一日生效的《中華人民共和國土地增值稅(「土地增值稅」)暫行條例》及一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，在中國出售或轉讓國有土地使用權及樓宇所得的一切收入(即銷售物業之所得款項減可扣除開支，包括借貸成本及物業開發支出)均須按介乎土地增值30%至60%的累進稅率繳納土地增值稅，倘普通標準住宅的增值不超過全部可扣稅項目總和20%，則物業銷售可獲豁免徵稅。

於期間內，本集團根據相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所出入。

8. INCOME TAX EXPENSE (CONT'D)

PRC land appreciation tax

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds from sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

During the period, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated.

截至六月三十日止六個月 Six months ended 30 June

	二零一八年 2018	二零一七年 2017
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期：	Current:	
企業所得稅	CIT	834,057
土地增值稅	LAT	537,527
遞延	Deferred	(290,049)
期間稅項支出總額	Total tax charge for the period	1,081,535
		776,754
		89,947
		(323,137)
		543,564

9. 每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔利潤及期間已發行普通股的加權平均數1,833,817,000股(截至二零一七年六月三十日止六個月:1,727,372,000股)計算。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,833,817,000 (six months ended 30 June 2017: 1,727,372,000) in issue during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited)	二零一七年 2017 (未經審核) (Unaudited)
本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	1,184,215	497,807
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousand)	1,833,817	1,727,372
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	65	29

每股攤薄盈利金額乃通過調整本公司普通權益持有人應佔利潤以及假設所有潛在攤薄普通股轉換為普通股而發行在外之普通股加權平均數計算。本公司的潛在攤薄普通股產生自可換股債券。計算每股攤薄盈利時，已假設可換股債券被轉換為普通股並對純利作出調整，以對銷自中期簡明綜合損益表扣除的利息開支與扣減稅務影響後可換股債券衍生工具部分的公允價值變動(如適用)。

The diluted earnings per share amount is calculated by adjusting the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the convertible bonds. In calculating the diluted earnings per share, the convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses charged to the interim condensed consolidated statement of profit or loss and changes in fair value of the derivative component of the convertible bonds less the tax effect, if applicable.

9. 每股盈利(續)

9. EARNINGS PER SHARE (CONT'D)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	1,184,215	497,807
可換股債券衍生工具部分的公允價值變動(人民幣千元)	Changes in fair value of the derivative component of the convertible bonds (RMB'000)	–	22,809
用於釐定每股攤薄盈利的利潤(人民幣千元)	Profit used to determine diluted earnings per share (RMB'000)	1,184,215	520,616
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousand)	1,833,817	1,727,372
假設可換股債券進行換股(以千計)	Assumed conversion of convertible bonds (in thousand)	–	92,286
用於計算每股攤薄盈利的普通股加權平均數(以千計)	Weighted average number of ordinary shares for diluted earnings per share (in thousand)	1,833,817	1,819,658
每股攤薄盈利(每股人民幣分)	Diluted earnings per share (RMB cents per share)	65	29

10. 股息

二零一七年的建議末期股息每股人民幣41.43分(合共人民幣759,750,000元)已由本公司股東於二零一八年五月十八日舉行的股東週年大會上批准。其於中期簡明綜合財務狀況表的「其他應付款項及應計款項」入賬，並其後在二零一八年七月派付(附註17)。

董事會決議不派付截至二零一八年六月三十日止六個月的中期股息(截至二零一七年六月三十日止六個月：無)。

11. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團收購賬面金額總額為人民幣42,216,000元(截至二零一七年六月三十日止六個月：人民幣179,754,000元)的物業、廠房及設備，賬面金額為人民幣139,840,000元(截至二零一七年六月三十日止六個月：人民幣92,105,000元)的投資物業在開始用作自用時轉撥為物業、廠房及設備，以及收購賬面金額總額為人民幣20,218,000元(截至二零一七年六月三十日止六個月：人民幣43,202,000元)的附屬公司。期內，本集團出售賬面金額總額為人民幣8,970,000元(截至二零一七年六月三十日止六個月：人民幣1,887,000元)的物業、廠房及設備。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團的若干物業、廠房及設備已予抵押，以獲取授予本集團的計息銀行貸款及其他借款(附註18)。

10. DIVIDENDS

The proposed 2017 final dividend of RMB41.43 cents per share, totalling RMB759,750,000, was approved by the Company's shareholders at the annual general meeting on 18 May 2018. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2018 (note 17).

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB42,216,000 (six months ended 30 June 2017: RMB179,754,000), transferred from investment properties with a carrying amount of RMB139,840,000 (six months ended 30 June 2017: RMB92,105,000) into property, plant and equipment when these properties commenced to be owner-occupied, and acquired through acquisitions of subsidiaries with an aggregate carrying amount of RMB20,218,000 (six months ended 30 June 2017: RMB43,202,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB8,970,000 (six months ended 30 June 2017: RMB1,887,000) were disposed of by the Group.

At 30 June 2018 and 31 December 2017, certain of the property, plant and equipment of the Group were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 18).

12. 投資物業

12. INVESTMENT PROPERTIES

			二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes		
於期／年初的賬面金額	Carrying amount at beginning of the period/year		1,498,330	1,598,076
轉撥至自用物業	Transfer to owner-occupied properties	11	(139,840)	(145,966)
公允價值變動	Change in fair value	5	15,560	46,220
於期／年末的賬面金額	Carrying amount at end of the period/year		1,374,050	1,498,330

本集團之投資物業位於中國內地且按中期租賃持有。投資物業主要根據運營租賃安排租賃予第三方，更多詳情載於中期簡明綜合財務報表附註22(a)。

The Group's investment properties are situated in Mainland China and held under medium term lease. The investment properties are mainly leased to third parties under operating lease arrangements, further details of which are included in note 22(a) to the interim condensed consolidated financial statements.

12. 投資物業(續)

於二零一八年六月三十日，本集團投資物業的公開市值由獨立合資格專業估值師公司戴德梁行有限公司按現有用途基準重新估值為人民幣1,374,050,000元(二零一七年十二月三十一日：人民幣1,498,330,000元)。本集團每半年選定並委任一名外聘估值師以負責對本集團投資物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團於就財務申報目的進行估值時與該估值師就估值假設及估值結果進行商討。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團之投資物業已作抵押，以取得授予本集團的計息銀行貸款及其他借款(附註18)。

13. 於合營企業的權益

12. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties were revalued as at 30 June 2018 at RMB1,374,050,000 (31 December 2017: RMB1,498,330,000) by DTZ Debenham Tie Leung Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis. Every half year, the Group decides to appoint external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

At 30 June 2018 and 31 December 2017, the investment properties of the Group were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 18).

13. INTERESTS IN JOINT VENTURES

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
應佔資產淨值	Share of net assets	3,447,304	4,166,451
收購所產生的商譽	Goodwill on acquisitions	435,784	532,379
		3,883,088	4,698,830

13. 於合營企業的權益(續)

下表列示本集團合營企業的總財務資料：

13. INTERESTS IN JOINT VENTURES (CONT'D)

The following table illustrates the aggregate financial information of the Group's joint ventures:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
應佔合營企業期內 (虧損)/溢利	Share of the joint ventures' (loss)/profit for the period	(168,054)	1,832
應佔合營企業的 其他全面虧損	Share of the joint ventures' other comprehensive loss	(9,425)	–
應佔合營企業的全面 (虧損)/收入總額	Share of the joint ventures' total comprehensive (loss)/income	(177,479)	1,832

於二零一八年六月三十日及二零一七年十二月三十一日，本集團於合營企業的若干權益已作抵押，以取得授予本集團的計息銀行貸款及其他借款(附註18)。

At 30 June 2018 and 31 December 2017, certain of the Group's interests in joint ventures were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 18).

14. 應收貿易款項

本集團的應收貿易款項主要來自銷售物業。已銷售物業的代價由購房者按相關買賣協議條款支付。應收貿易款項不計息。應收貿易款項因短期內到期令其賬面金額接近其公允價值。

報告期末的應收貿易款項賬齡分析如下：

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	2,081,368	2,522,264
四至六個月	4 to 6 months	588	106,772
七至十二個月	7 to 12 months	1,717,269	88,515
一年後	Over 1 year	581,266	535,805
		4,380,491	3,253,356

於二零一八年六月三十日及二零一七年十二月三十一日的應收貿易款項餘額並未過期，亦未減值，且與多名來自不同層面的客戶有關，而該等客戶最近並無違約記錄。

14. TRADE RECEIVABLES

The Group's trade receivables mainly arise from the sale of properties. Considerations in respect of the properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements. Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values due to their short-term maturity.

An aged analysis of the trade receivables at the end of the reporting period is as follows:

The balances of the trade receivables as at 30 June 2018 and 31 December 2017 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.

15. 現金及現金等價物以及受限制銀行存款

15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	20,656,008	17,206,756
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(3,531,630)	(2,943,774)
現金及現金等價物	Cash and cash equivalents	17,124,378	14,262,982
以人民幣計值(附註(b))	Denominated in RMB (note (b))	14,789,526	13,461,561
以其他貨幣計值	Denominated in other currencies	2,334,852	801,421
		17,124,378	14,262,982

附註：

- (a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項，以供特殊用途。於二零一八年六月三十日，該等受限制現金為人民幣3,372,579,000元（二零一七年十二月三十一日：人民幣2,414,369,000元）。

於二零一八年六月三十日金額達人民幣65,311,000元（二零一七年十二月三十一日：人民幣420,969,000元）的受限制存款指於銀行指定的監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該受限制銀行存款。金額達人民幣93,740,000元（二零一七年十二月三十一日：人民幣108,436,000元）的剩餘受限制銀行存款主要為根據若干本地規定為擔保向建築工人支付工資而預留的銀行存款。

Notes:

- (a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific use. As at 30 June 2018, such restricted cash amounted to RMB3,372,579,000 (31 December 2017: RMB2,414,369,000).

The restricted deposits as at 30 June 2018 amounting to RMB65,311,000 (31 December 2017: RMB420,969,000) represented the loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits is subject to the banks' approval. The remaining restricted bank deposits amounting to RMB93,740,000 (31 December 2017: RMB108,436,000) primarily represented bank deposits which are set aside to guarantee the payment of wages to the construction workers in accordance with certain local requirements.

15. 現金及現金等價物以及受限制銀行存款(續)

附註：(續)

- (b) 人民幣不可自由兌換成其他貨幣，但是，根據中國政府頒佈的外匯管制相關規定及法規，本集團獲准透過有權開展外匯交易業務的銀行，將人民幣兌換成其他貨幣。

存放於銀行的現金根據銀行每日存款利率按浮動利率賺取利息收入。現金及現金等價物以及受限制銀行存款的賬面金額接近其公允價值。銀行結餘與受限制銀行存款須存放於近期無違約記錄且信譽良好的銀行。

16. 應付貿易款項及票據

基於發票日期於報告期末應付貿易款項及票據的賬齡分析如下：

一年內	Within 1 year
一年後	Over 1 year

應付貿易款項及票據乃無抵押、免息，且於正常營業週期內或於要求時償還。

應付貿易款項及票據因短期內到期令其賬面金額接近其公允價值。

15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (CONT'D)

Notes: (cont'd)

- (b) The RMB is not freely convertible into other currencies, however, subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest income at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

16. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables at the end of the reporting period, based on invoice date, is as follows:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	4,664,587	3,157,584
一年後	Over 1 year	705,956	679,548
		5,370,543	3,837,132

The trade and bills payables are unsecured, non-interest-bearing and repayable within the normal operating cycle or on demand.

The carrying amounts of trade and bills payables approximate to their fair values due to their short-term maturity.

17. 其他應付款項及應計款項

17. OTHER PAYABLES AND ACCRUALS

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
已收按金及預收款項(附註)	Deposits received and receipts in advance (note)	35,452	20,193,387
應計款項及其他應付款項	Accruals and other payables	3,060,131	4,158,563
向非控股股東支付	Other payables to the non-controlling		
其他應付款項	shareholders	5,492,981	3,295,263
應付利息	Interest payable	773,474	572,831
應付股息(附註10)	Dividend payable (note 10)	759,750	–
收購項目公司應付款項	Payables for acquisition of project companies	657,669	254,355
		10,779,457	28,474,399

附註：

採納國際財務報告準則第15號後，結餘人民幣22,571,007,000元的預收款項已重新分類至合同負債。

Note:

Upon the adoption of IFRS 15, balance of RMB22,571,007,000 receipts in advance were reclassified to contract liabilities.

18. 計息銀行貸款及其他借款

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
銀行貸款－無抵押	Bank loans – unsecured	652,000	230,000
銀行貸款－有抵押	Bank loans – secured	965,695	699,000
其他借款－無抵押	Other borrowings – unsecured	1,088,219	100,000
其他借款－有抵押	Other borrowings – secured	749,000	20,000
銀團貸款	Syndicated loan	153,423	–
公司債券(附註d)	Corporate bonds (note d)	6,179,156	4,981,011
		9,787,493	6,030,011
非流動	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	5,272,699	6,292,684
銀行貸款－有抵押	Bank loans – secured	5,828,270	4,859,312
其他貸款－無抵押	Other borrowings – unsecured	–	64,000
其他貸款－有抵押	Other borrowings – secured	2,924,986	2,423,719
優先票據－有抵押(附註c)	Senior notes – secured (note c)	12,099,582	7,569,995
銀團貸款	Syndicated loan	1,380,804	1,506,085
公司債券(附註d)	Corporate bonds (note d)	3,284,763	4,543,281
		30,791,104	27,259,076
		40,578,597	33,289,087

本集團計息銀行貸款及其他借款的實際利率範圍如下：

二零一七年
十二月三十一日
每年4.4%至12.2%

二零一八年
六月三十日
每年4.5%至12.2%

The effective interest rates of the Group's interest-bearing bank loans and other borrowings ranged as follows:

31 December 2017 4.4% to 12.2% per annum

30 June 2018 4.5% to 12.2% per annum

18. 計息銀行貸款及其他借款 (續)

於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的計息銀行貸款及其他借款。該等資產的賬面值為：

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders for securing the interest-bearing bank loans and other borrowings granted to the Group. The carrying values of these assets are:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備(附註11)	Property, plant and equipment (note 11)	439,595	368,419
預付土地租賃款項	Prepaid land lease payments	–	946,149
投資物業(附註12)	Investment properties (note 12)	733,201	726,884
於合營企業的權益(附註13)	Interests in joint ventures (note 13)	602,113	949,464
發展中物業	Properties under development	3,272,629	4,811,791
		5,047,538	7,802,707

附註：

(a) 於二零一八年六月三十日，總計為人民幣3,758,876,000元(二零一七年十二月三十一日：人民幣3,296,207,000元)的本集團若干借款乃以本集團附屬公司長沙玫瑰園房地產開發有限公司的100%股權、清遠市合順房地產開發有限公司的100%股權、廣州佳裕投資有限公司的100%股權、佛山市百盈達房地產開發有限公司的100%股權、廣州市麗佰嘉投資有限公司的100%股權、清遠恒達房地產開發有限公司的100%股權、惠州市達潤房地產開發有限公司的100%股權、鶴山市河成房地產開發有限公司的100%股權、廣州市利峰房地產開發有限公司的100%股權、惠州市惠陽區南凱實業有限公司的80%股權、廣東英之皇房地產開發有限公司的80%股權、清遠市喜龍房地產開發公司的100%股權及東莞市凱業投資有限公司的12.48%股權作為抵押。於二零一八年六月三十日，總計為人民幣375,000,000元(二零一七年十二月三十一日：人民幣375,000,000元)的本集團若干借款乃以本集團於過往年度的合營企業廣州豐鼎五金製品有限公司(「廣州豐鼎」)的附屬公司52%股權作為抵押。

Notes:

(a) At 30 June 2018, a 100% equity interest in Changsha Meigu Yuan Real Estate Development Co., Ltd., a 100% equity interest in Qingyuan Heshun Real Estate Development Co., Ltd., a 100% equity interest in Guangzhou Jiayu Investment Co., Ltd., a 100% equity interest in Foshan Baiyingda Real Estate Development Co., Ltd., a 100% equity interest in Guangzhou Libaijia Investment Co., Ltd., a 100% equity interest in Qingyuan Hengda Real Estate Development Co., Ltd., a 100% equity interest in Huizhou Darun Real Estate Development Co., Ltd., a 100% equity interest in Heshan Hecheng Real Estate Development Co., Ltd., a 100% equity interest in Guangzhou Lifeng Real Estate Development Co., Ltd., a 80% equity interest in Huizhou Nankai Industry Co., Ltd., a 80% equity interest in Guangdong Yingzhihuang Real Estate Development Co., Ltd., a 100% equity interest in Qingyuan Xilong Real Estate Development Co., Ltd., and a 12.48% equity interest in Dongguan Kaiye Investment Co., Ltd., where these entities are the subsidiaries of the Group, were pledged as securities for certain of the Group's borrowings with an aggregate amount of RMB3,758,876,000 (31 December 2017: RMB3,296,207,000). At 30 June 2018, a 52% equity interest in the subsidiary of Guangzhou Fengding Hardware Products Co., Ltd. ("Guangzhou Fengding"), where the entity was a joint venture of the Group in prior years, was pledged as securities for certain of the Group's borrowings with an aggregate amount of RMB375,000,000 (31 December 2017: RMB375,000,000).

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(b) 於二零一八年六月三十日，總計為人民幣371,420,000元(二零一七年十二月三十一日：人民幣375,210,000元)的本集團若干借款乃以本集團合營企業中山市金沙實業股份有限公司(「中山金沙」)的51.15%股權作為抵押。

(c) 優先票據

(i) 二零二零年到期的11.450%美元優先票據

於二零一五年三月五日，本公司按票據本金額的99.350%發行於二零二零到期本金額為280,000,000美元(相當於約人民幣1,722,784,000元)的11.450%優先票據(「二零二零年到期的11.450%美元優先票據」)。二零二零年到期的11.450%美元優先票據於聯交所上市，並自二零一五年三月五日(包括該日)起以11.450%的年利率計息，每半年支付一次。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(b) At 30 June 2018, a 51.15% equity interest in the joint venture of Zhongshan Jinsha Industry Co., Ltd. ("Zhongshan Jinsha") was pledged as securities for certain of the Group's borrowings with aggregate amounts of RMB371,420,000 (31 December 2017: RMB375,210,000).

(c) Senior notes

(i) USD 11.450% Senior Notes due 2020

On 5 March 2015, the Company issued 11.450% senior notes due 2020 in a principal amount of USD280,000,000 (approximately equivalent to RMB1,722,784,000) at 99.350% of the principal amount of such notes (the "USD 11.450% Senior Notes due 2020"). The USD 11.450% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 5 March 2015 at the rate of 11.450% per annum, payable semi-annually in arrears.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

- (i) 二零二零年到期的11.450%美元優先票據(續)

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年到期的11.450%美元優先票據。本公司亦可選擇在二零二零年三月五日到期日前的若干指定期間內按若干預先指定價格贖回二零二零年到期的11.450%美元優先票據。

於二零一八年三月五日，本公司以贖回價312,060,000美元，相當於該等票據本金額105.725%加截至贖回日期的應計及未付利息，悉數贖回於二零二零年到期本金總額為280,000,000美元的尚未贖回11.450%優先票據。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

- (i) USD 11.450% Senior Notes due 2020 (Cont'd)

At any time, the Company may at its option redeem the USD 11.450% Senior Notes due 2020, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The USD 11.450% Senior Notes due 2020 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 5 March 2020.

On 5 March 2018, the Company early redeemed an aggregate principal amount of USD280,000,000 of all of the outstanding USD 11.450% Senior Notes due 2020 at a redemption price of USD312,060,000, which equals to 105.725% of the principal amount of such notes plus accrued and unpaid interest to the redemption date.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

- (ii) 二零二零年到期的6.250%美元
優先票據

於二零一七年一月二十三日，本公司按票據本金額的100%發行於二零二零年到期本金額為375,000,000美元(相當於約人民幣2,571,450,000元)的6.250%優先票據(「二零二零年到期的美元6.250%優先票據」)。二零二零年到期的6.250%美元優先票據於聯交所上市，並自二零一七年一月二十三日(包括該日)起以6.250%的年利率計息，每半年支付一次。

本公司可選擇於二零一九年一月二十三日到期日前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年到期的6.250%美元優先票據。本公司亦可選擇於二零一九年一月二十三日到期日或之後任何時間，按相等於所贖回本金額102.0%的贖回價，贖回全部或部分二零二零年到期的6.250%美元優先票據。本公司亦可在二零二零年一月二十三日到期日前任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.25%的贖回價，贖回本金總額最多35%的二零二零年到期的6.250%美元優先票據。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

- (ii) USD 6.250% Senior Notes due 2020

On 23 January 2017, the Company issued 6.250% senior notes due 2020 in a principal amount of USD375,000,000 (approximately equivalent to RMB2,571,450,000) at 100% of the principal amount of such notes (the "USD 6.250% Senior Notes due 2020"). The USD 6.250% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 23 January 2017 at the rate of 6.250% per annum, payable semi-annually in arrears.

At any time prior to 23 January 2019, the Company may at its option redeem the USD 6.250% Senior Notes due 2020, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time on or after 23 January 2019, the Company may redeem the USD 6.250% Senior Notes due 2020, in whole or in part, at a redemption price equal to 102.0% of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 6.250% Senior Notes due 2020 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price equal to 106.25% of the principal amount redeemed at any time prior to the maturity date of 23 January 2020.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

- (iii) 二零二二年到期的5.750%美元
優先票據

於二零一七年四月二十六日，本公司按票據本金額的100%發行於二零二二年到期本金額為225,000,000美元(相當於約人民幣1,549,013,000元)的5.750%優先票據(「二零二二年到期的美元5.750%優先票據」)。二零二二年到期的5.750%美元優先票據於聯交所上市，並自二零一七年四月二十六日(包括該日)起以5.750%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年四月二十六日到期日前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二二年到期的5.750%美元優先票據。本公司可於二零二零年四月二十六日或之後任何時間，按相等於所贖回本金額若干百分比的贖回價，贖回全部或部分二零二二年到期的5.750%美元優先票據。本公司亦可在二零二二年四月二十六日到期日前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額105.75%的贖回價，贖回本金總額最多35%的二零二二年到期的5.750%美元優先票據。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

- (iii) USD 5.750% Senior Notes due 2022

On 26 April 2017, the Company issued 5.750% senior notes due 2022 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,549,013,000) at 100% of the principal amount of such notes (the "USD 5.750% Senior Notes due 2022"). The USD 5.750% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 26 April 2017 at the rate of 5.750% per annum, payable semi-annually in arrears.

At any time prior to 26 April 2020, the Company may at its option redeem the USD 5.750% Senior Notes due 2022, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time on or after 26 April 2020, the Company may redeem the USD 5.750% Senior Notes due 2022, in whole or in part, at a redemption price equal to certain percentage of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 5.750% Senior Notes due 2022 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.75% of the principal amount redeemed at any time prior to the maturity date of 26 April 2022.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

(iv) 二零二三年到期的6.600%美元
優先票據

於二零一七年十一月三十日，本公司按票據本金額的100%發行於二零二三年到期本金額為300,000,000美元(相當於約人民幣1,981,020,000元)的6.600%優先票據(「二零二三年到期的美元6.600%優先票據」)。二零二三年到期的美元6.600%優先票據於聯交所上市，並自二零一七年十一月三十日(包括該日)起以6.600%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年十一月三十日到期日前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二三年到期的6.600%美元優先票據。本公司亦可選擇於二零二零年十一月三十日到期日或之後任何時間，按相等於所贖回本金額若干百分比的贖回價，贖回全部或部分二零二三年到期的6.600%美元優先票據。本公司亦可在二零二三年三月二日到期日前任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.6%的贖回價，贖回本金總額最多35%的二零二三年到期的6.600%美元優先票據。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

(iv) USD 6.600% Senior Notes due 2023

On 30 November 2017, the Company issued 6.600% senior notes due 2023 in a principal amount of USD300,000,000 (approximately equivalent to RMB1,981,020,000) at 100% of the principal amount of such notes (the "USD 6.600% Senior Notes due 2023"). The USD 6.600% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.600% per annum, payable semi-annually in arrears.

At any time prior to 30 November 2020, the Company may at its option redeem the USD 6.600% Senior Notes due 2023, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time on or after 30 November 2020, the Company may redeem the USD 6.600% Senior Notes due 2023, in whole or in part, at a redemption price equal to certain percentage of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 6.600% Senior Notes due 2023 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.6% of the principal amount redeemed at any time prior to the maturity date of 2 March 2023.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

- (v) 二零二一年到期的6.250%美元
優先票據

於二零一八年一月十七日，本公司按票據本金額的100%發行於二零二一年到期本金額為500,000,000美元(相當於約人民幣3,296,573,000元)的6.250%優先票據(「二零二一年到期的美元6.250%優先票據」)。二零二一年到期的美元6.250%優先票據於聯交所上市，並自二零一八年一月十七日(包括該日)起以6.250%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年一月十七日到期日前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二一年到期的6.250%美元優先票據。本公司亦可選擇於二零二一年一月十七日到期日或之後任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相當於所贖回票據本金額106.25%的贖回價加載至贖回日期(但不包括該日)的應計未付利息(如有)，贖回本金總額最多35%的二零二一年到期的6.250%美元優先票據。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

- (v) USD 6.250% Senior Notes due 2021

On 17 January 2018, the Company issued 6.250% senior notes due 2021 in a principal amount of USD500,000,000 (approximately equivalent to RMB3,296,573,000) at 100% of the principal amount of such notes (the "USD 6.250% Senior Notes due 2021"). The USD 6.250% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 17 January 2018 at the rate of 6.250% per annum, payable semi-annually in arrears.

At any time prior to 17 January 2020, the Company may at its option redeem the USD 6.250% Senior Notes due 2021, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time on or after 17 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the USD 6.250% Senior Notes due 2021 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.25% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

- (vi) 二零二一年到期的7.850%美元
優先票據

於二零一八年六月四日，本公司按票據本金額的100%發行於二零二一年到期本金額為450,000,000美元(相當於約人民幣2,884,954,000元)的7.850%優先票據(「二零二一年到期的美元7.850%優先票據」)。二零二一年到期的美元7.850%優先票據於聯交所上市，並自二零一八年六月四日(包括該日)起以7.850%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年六月四日到期日前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二一年到期的7.850%美元優先票據。本公司亦可選擇於二零二一年六月四日到期日前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相當於所贖回本金額107.85%的贖回價加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回本金總額最多35%的二零二一年到期的7.850%美元優先票據。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

- (vi) USD 7.850% Senior Notes due 2021

On 4 June 2018, the Company issued 7.850% senior notes due 2021 in a principal amount of USD450,000,000 (approximately equivalent to RMB2,884,954,000) at 100% of the principal amount of such notes (the "USD 7.850% Senior Notes due 2021"). The USD 7.850% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 4 June 2018 at the rate of 7.850% per annum, payable semi-annually in arrears.

At any time prior to 4 June 2020, the Company may at its option redeem the USD 7.850% Senior Notes due 2021, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time prior to 4 June 2021, the Company may redeem up to 35% of the aggregate principal amount of the USD 7.850% Senior Notes due 2021 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 107.85% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

於中期簡明綜合財務報表確認的優先票
據計算如下：

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

The senior notes recognised in the interim condensed
consolidated financial statements are calculated as follows:

	二零二零年 到期11.450% 美元優先票據 USD 11.450% Senior Notes due 2020 人民幣千元 RMB'000	二零二零年 到期的6.250% 美元優先票據 USD 6.250% Senior Notes due 2020 人民幣千元 RMB'000	二零二二年 到期的5.750% 美元優先票據 USD 5.750% Senior Notes due 2022 人民幣千元 RMB'000	二零二三年 到期的6.600% 美元優先票據 USD 6.600% Senior Notes due 2023 人民幣千元 RMB'000	二零二一年 到期的6.250% 美元優先票據 USD 6.250% Senior Notes due 2021 人民幣千元 RMB'000	二零二一年 到期的7.850% 美元優先票據 USD 7.850% Senior Notes due 2021 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	Carrying amount as at						
的賬面值	1 January 2017	1,910,441	-	-	-	-	1,910,441
年內已發行	Issuance during the year	-	2,571,450	1,549,013	1,981,020	-	6,101,483
交易成本	Transaction costs	-	(44,473)	(23,765)	(34,986)	-	(103,224)
利息支出	Interest charged	226,239	161,180	62,453	11,900	-	461,772
已付利息及計入其他	Interest paid and interest						
應付款項及應計	payable included in other						
款項的應付利息	payables and accruals	(216,656)	(149,057)	(59,524)	(12,205)	-	(437,442)
匯兌調整	Exchange realignment	(121,364)	(129,514)	(83,750)	(28,407)	-	(363,035)
於二零一七年	Carrying amount as at						
十二月三十一日及	31 December 2017 and						
二零一八年一月一日	1 January 2018						
的賬面值		1,798,660	2,409,586	1,444,427	1,917,322	-	7,569,995
期內已發行	Issuance during the period	-	-	-	-	3,296,573	2,884,954
交易成本	Transaction costs	-	-	-	-	(51,197)	(40,699)
利息支出	Interest charged	59,048	80,052	43,072	66,190	97,686	17,112
已付利息及計入其他	Interest paid and interest						
應付款項及應計	payable included in other						
款項的應付利息	payables and accruals	(102,130)	(70,611)	(40,988)	(62,343)	(90,701)	(16,254)
提早贖回	Early redemption	(1,786,366)	-	-	-	-	-
匯兌調整	Exchange realignment	30,788	43,914	26,183	34,798	15,735	94,771
於二零一八年	Carrying amount as at						
六月三十日的賬面值	30 June 2018	-	2,462,941	1,472,694	1,955,967	3,268,096	2,939,884

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

優先票據乃由本集團若干於中國境外註冊成立的附屬公司(「附屬公司擔保人」)共同及個別作出擔保，並以該等附屬公司擔保人的若干股份作出抵押。

二零二零年到期的11.450%美元優先票據、二零二零年到期的6.250%美元優先票據、二零二二年到期的5.750%美元優先票據、二零二三年到期的6.600%美元優先票據、二零二一年到期的6.250%美元優先票據及二零二一年到期的7.850%美元優先票據分別按12.2%、6.90%、6.12%、6.98%、6.62%及8.20%的實際利率計息。

(d) 公司債券

於二零一五年七月十五日，廣州市時代地產集團有限公司(「廣州時代」)(其為本公司於中國成立的全資附屬公司)於中國按人民幣2,000,000,000元的面值發行境內公司債券(「二零二零年到期的6.75%人民幣公司債券」)。二零二零年到期的6.75%人民幣公司債券將於發行日期起計五年後到期。於發行日期起計第三年末，廣州時代有權上調票面利率而債券持有人有權按面值回售全部或部分二零二零年到期的6.75%人民幣公司債券。二零二零年到期的6.75%人民幣公司債券於上海證券交易所上市，並以6.75%的年利率計息，每年支付一次。於二零一八年六月，持有二零二零年到期的6.75%人民幣公司債券的持有人按每張人民幣100元的價格回售1,843,920張債券完成登記。隨後於二零一八年七月，本集團償還該等已登記的回售債券人民幣184,392,000元。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

The senior notes are jointly and severally guaranteed by certain subsidiaries of the Group which are incorporated outside the PRC ("Subsidiary Guarantors") and are secured by the pledge of certain shares of such Subsidiary Guarantors.

The effective interest rates of the USD 11.450% Senior Notes due 2020, the USD 6.250% Senior Notes due 2020, the USD 5.750% Senior Notes due 2022, the USD 6.600% Senior Notes due 2023, the USD 6.250% Senior Notes due 2021 and the USD 7.850% Senior Notes due 2021 are 12.2%, 6.90%, 6.12%, 6.98%, 6.62% and 8.20% respectively.

(d) Corporate bonds

On 15 July 2015, Guangzhou Times Holding Group Co., Ltd. ("Guangzhou Times"), a wholly-owned subsidiary of the Company established in the PRC, issued domestic corporate bonds at a par value of RMB2,000,000,000 in the PRC (the "RMB 6.75% Corporate Bonds due 2020"). The RMB 6.75% Corporate Bonds due 2020 will mature in five years from the issue date. Upon the third anniversary of the issue date, Guangzhou Times shall be entitled to increase the coupon rate and the bond holders shall be entitled to sell back the whole or partial RMB 6.75% Corporate Bonds due 2020 at par. The RMB 6.75% Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest at the rate of 6.75% per annum, payable annually in arrears. In June 2018, the bond holders of RMB 6.75% Corporate Bonds due 2020 have registered to sell back 1,843,920 bonds at a price of RMB100 for each. The Group has repaid these registered selling back bonds of RMB184,392,000 subsequently in July.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(d) 公司債券(續)

於二零一五年十月二十六日，廣州時代於中國按人民幣3,000,000,000元的面值發行非公開境內公司債券(「二零一八年到期的7.85%人民幣公司債券」)。票面利率為每年7.85%，為期三年。二零一八年到期的7.85%人民幣公司債券為無擔保及於上海證券交易所上市。

於二零一六年一月十八日，廣州時代發行人民幣3,000,000,000元的三年期非公開境內公司債券，票面利率為每年7.88%(「二零一九年到期的7.88%人民幣公司債券」)，廣州時代有權於第二年末選擇贖回債券。二零一九年到期的7.88%人民幣公司債券為無擔保及於深圳證券交易所上市。

於二零一七年九月八日，廣州時代於中國按人民幣1,100,000,000元的面值發行五年期非公開境內公司債券，票面利率為每年8.20%(「二零二二年到期的8.20%人民幣公司債券」)，廣州時代有權於第三年末選擇贖回債券。二零二二年到期的8.20%人民幣公司債券為無擔保及於上交所上市。

於二零一七年九月八日，廣州時代於中國按人民幣500,000,000元的面值發行三年期非公開境內公司債券，票面利率為每年7.75%(「二零二零年到期的7.75%人民幣公司債券」)，廣州時代有權於第二年末選擇贖回債券。二零二零年到期的7.75%人民幣公司債券為無擔保及於上交所上市。

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(d) Corporate bonds (Cont'd)

On 26 October 2015, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB3,000,000,000 in the PRC (the "RMB 7.85% Corporate Bonds due 2018"). The coupon rate is 7.85% per annum, for a term of three years. The RMB 7.85% Corporate Bonds due 2018 are non-guaranteed and are listed on the Shanghai Stock Exchange.

On 18 January 2016, Guangzhou Times issued non-public domestic corporate bonds of RMB3,000,000,000, with a term of three years at the coupon rate of 7.88% per annum (the "RMB 7.88% Corporate Bonds due 2019"), with the option to redeem by Guangzhou Times at the end of the second year. The RMB 7.88% Corporate Bonds due 2019 are non-guaranteed and are listed on the Shenzhen Stock Exchange.

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of five years at the coupon rate of 8.20% per annum (the "RMB 8.20% Corporate Bonds due 2022"), with the option to redeem by Guangzhou Times at the end of the third year. The RMB 8.20% Corporate Bonds due 2022 are non-guaranteed and are listed on the SSE.

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of three years at the coupon rate of 7.75% per annum (the "RMB 7.75% Corporate Bonds due 2020"), with the option to redeem by Guangzhou Times at the end of the second year. The RMB 7.75% Corporate Bonds due 2020 are non-guaranteed and are listed on the SSE.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(d) 公司債券(續)

於中期簡明綜合財務報表確認的公司債券計算如下：

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(d) Corporate bonds (Cont'd)

The corporate bonds recognised in the interim condensed consolidated financial statements are calculated as follows:

		二零二零年到期的 6.75%人民幣 公司債券 RMB 6.75% Corporate Bonds due 2020 人民幣千元 RMB'000	二零一八年到期的 7.85% 人民幣公司債券 RMB 7.85% Corporate Bonds due 2018 人民幣千元 RMB'000	二零一九年到期的 7.88% 人民幣公司債券 RMB 7.88% Corporate Bonds due 2019 人民幣千元 RMB'000	二零二二年到期的 8.20% 人民幣公司債券 RMB 8.20% Corporate Bonds due 2022 人民幣千元 RMB'000	二零二零年到期的 7.75% 人民幣公司債券 RMB 7.75% Corporate Bonds due 2020 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日的賬面值	Carrying amount as at 1 January 2017	1,982,725	2,984,984	2,982,896	-	-	7,950,605
年內已發行	Issuance during the year	-	-	-	1,100,000	500,000	1,600,000
利息支出	Interest charged	139,665	244,137	244,981	28,589	12,447	669,819
交易成本、已付利息及計入其他應付款及應計款項的應付利息	Transaction cost, interest paid and interest payable included in other payables and accruals	(135,000)	(235,500)	(235,752)	(62,275)	(27,605)	(696,132)
於二零一七年十二月三十一日及二零一八年一月一日的賬面值	Carrying amount as at 31 December 2017 and 1 January 2018	1,987,390	2,993,621	2,992,125	1,066,314	484,842	9,524,292
利息支出	Interest charged	69,341	121,348	121,681	45,400	19,769	377,539
交易成本、已付利息及計入其他應付款及應計款項的應付利息	Transaction cost, interest paid and interest payable included in other payables and accruals	(147,097)	(116,782)	(117,229)	(39,821)	(16,983)	(437,912)
於二零一八年六月三十日的賬面值	Carrying amount as at 30 June 2018	1,909,634	2,998,187	2,996,577	1,071,893	487,628	9,463,919

二零二零年到期的6.75%人民幣公司債券、二零一八年到期的7.85%人民幣公司債券、二零一九年到期的7.88%人民幣公司債券、二零二二年到期的8.20%人民幣公司債券及二零二零年到期的7.75%人民幣公司債券分別按7.0%、8.2%、8.2%、9.1%及9.1%的實際利率計息。

The effective interest rates of RMB 6.75% Corporate Bonds due 2020, RMB 7.85% Corporate Bonds due 2018, RMB 7.88% Corporate Bonds due 2019, RMB 8.20% Corporate Bonds due 2022 and RMB 7.75% Corporate Bonds due 2020 are 7.0%, 8.2%, 8.2%, 9.1% and 9.1% respectively.

19. 收購附屬公司

(A) 業務合併

於二零一八年一月，本集團與獨立第三方訂立股權轉讓協議，收購廣東聚賢房地產開發有限公司（「廣東聚賢」）75%股權，代價為人民幣30,000,000元。

於二零一八年二月，本集團與獨立第三方訂立股權轉讓協議，收購佛山盛唐房地產開發有限公司（「佛山盛唐」）80%股權，代價為人民幣40,000,000元。

於二零一八年四月，本集團與獨立第三方訂立股權轉讓協議，收購清遠市億寶房地產開發有限公司（「清遠億寶」），代價為人民幣34,134,000元。

該等收購使本集團在物業開發的業務進一步擴張。

19. ACQUISITIONS OF SUBSIDIARIES

(A) Business combination

In January 2018, the Group entered into an equity transfer agreement with independent third parties for the acquisition of 75% equity interest in Guangdong Juxian Property Development Co., Ltd. (“Guangdong Juxian”) at a consideration of RMB30,000,000.

In February 2018, the Group entered into an equity transfer agreement with independent third parties for the acquisition of 80% equity interest in Foshan Shengtang Property Development Co., Ltd. (“Foshan Shengtang”) at a consideration of RMB40,000,000.

In April 2018, the Group entered into an equity transfer agreement with independent third parties for the acquisition of the entire interest in Qingyuan Yibao Property Development Co., Ltd. (“Qingyuan Yibao”) at a consideration of RMB34,134,000.

These acquisitions allow the Group for further business expansion on property development.

19. 收購附屬公司(續)

(A) 業務合併(續)

於收購日期，上述已收購公司的可識別資產及負債的公允價值總額如下：

19. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

The aggregate fair value of the identifiable assets and liabilities of the above companies acquired as at the date of acquisition were as follows:

		廣東聚賢 Guangdong Juxian 人民幣千元 RMB'000	佛山盛唐 Foshan Shengtang 人民幣千元 RMB'000	清遠億寶 Qingyuan Yibao 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業、房產及設備	Property, plant and equipment	158	4,372	-	4,530
開發中物業	Properties under development	75,837	177,829	72,765	326,431
已竣工持作出售的物業	Completed properties held for sale	25,920	14,521	11,521	51,962
應收貿易款項	Trade receivables	45,168	1,430	893	47,491
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	104,107	348,605	2,406	455,118
現金及現金等價物	Cash and cash equivalents	85,708	55,229	607	141,544
應付貿易款項及票據	Trade and bills payables	(8,063)	(21,167)	(6,278)	(35,508)
其他應付款項及應計款項	Other payables and accruals	(274,660)	(523,691)	(35,858)	(834,209)
遞延稅項資產	Deferred tax liabilities	(8,629)	(797)	(11,922)	(21,348)
所收購資產淨值的公允價值	Fair value of net assets acquired	45,546	56,331	34,134	136,011
非控股權益	Non-controlling interests	(11,387)	(11,266)	-	(22,653)
議價收購附屬公司收益	Gain on bargain purchase of subsidiaries	(4,159)	(5,065)	-	(9,224)
總代價	Total consideration	30,000	40,000	34,134	104,134
以現金支付	Satisfied by cash	30,000	40,000	34,134	104,134

19. 收購附屬公司(續)

(A) 業務合併(續)

有關上述收購的現金及現金等價物
流出淨額分析如下：

19. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

An analysis of the net outflow of cash and cash
equivalents in respect of the above acquisitions is as
follows:

		廣東聚賢 Guangdong Juxian 人民幣千元 RMB'000	佛山盛唐 Foshan Shengtang 人民幣千元 RMB'000	清遠億寶 Qingyuan Yibao 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金代價	Cash consideration	(30,000)	(40,000)	(34,134)	(104,134)
本期間後付代價	Consideration to be paid subsequent to current period	-	-	25,078	25,078
所收購的現金及 銀行結餘	Cash and bank balance acquired	85,708	55,229	607	141,544
有關收購附屬公司 的現金及現金 等價物流入/ (流出)淨額	Net inflow/(outflow) of cash and cash equivalents in respect of the acquisitions of subsidiaries	55,708	15,229	(8,449)	62,488

19. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)

於期內，本集團訂立買賣協議，以透過收購不作為業務的附屬公司收購資產及負債，收購下列公司對本集團而言為重大交易，故須詳細披露如下：

19. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(B) Acquisitions of subsidiaries that are not businesses

During the period, the Group entered into sale and purchase agreements to acquire assets and liabilities through acquisitions of subsidiaries that are not businesses, acquisitions of the following companies were material transactions to the Group which required for detail disclosures as follows:

收購日期 Acquisition date	公司名稱 Company name	代價 Consideration 人民幣千元 RMB'000	股權 Equity interest
7 March 2018 二零一八年三月七日	Nike Zhuoyue (Foshan Sanshui) Property Development Co., Ltd. ("Nike Zhuoyue") 尼克卓越(佛山三水)房地產開發有限公司(「尼克卓越」)	70,000	70%
19 April 2018 二零一八年四月十九日	Dongguan Aijia Property Development Co., Ltd. ("Dongguan Aijia") 東莞市愛嘉房地產開發有限公司(「東莞愛嘉」)	155,800	60%
13 June 2018 二零一八年六月十三日	Guangzhou Panyu Yonglong Property Development Co., Ltd. ("Guangzhou Yonglong") 廣州番禺永隆房地產開發有限公司(「廣州永隆」)	600,000	51%
25 June 2018 二零一八年六月二十五日	Zhongshan Baoyi Arts and Crafts Industrial Co., Ltd. ("Zhongshan Baoyi") 中山市寶藝工藝實業有限公司(「中山寶藝」)	81,800	100%

19. 收購附屬公司(續)

(B) 收購不作為業務的附屬公司 (續)

通過收購不作為業務的附屬公司所收購資產及所承擔負債的詳情如下：

19. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(B) Acquisitions of subsidiaries that are not businesses (Cont'd)

Details of the assets acquired and liabilities assumed by acquisitions of subsidiaries that are not businesses are as below:

	尼克卓越 Nike Zhuoyue 人民幣千元 RMB'000	東莞愛嘉 Dongguan Aijia 人民幣千元 RMB'000	廣州永隆 Guangzhou Yonglong 人民幣千元 RMB'000	中山寶藝 Zhongshan Baoyi 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
物業、廠房及 設備	Property, plant and equipment	–	15,023	665	–	15,688
開發中物業	Properties under development	–	479,862	1,205,380	190,908	1,876,150
預付款項、 按金及其他 應收款項	Prepayments, deposits and other receivables	100,093	84	2,434	106	102,717
現金及現金 等價物	Cash and cash equivalents	–	100,512	1,976	2	102,490
應付貿易 款項及票據	Trade and bills payables	–	(23,015)	–	(32)	(23,047)
其他應付 款項及應計 款項	Other payables and accruals	(93)	(312,799)	(1,882)	(80,284)	(395,058)
計息銀行 貸款及 其他借款	Interest-bearing bank loans and other borrowings	–	–	(32,102)	(28,900)	(61,002)
所收購資產 淨值的價值	Fair value of net assets acquired	100,000	259,667	1,176,471	81,800	1,617,938
非控股權益	Non-controlling interests	(30,000)	(103,867)	(576,471)	–	(710,338)
以現金支付	Satisfied by cash	70,000	155,800	600,000	81,800	907,600

19. 收購附屬公司(續)

(B) 收購不作為業務的附屬公司(續)

有關上述收購的現金及現金等價物流出淨額分析如下：

		尼克卓越 Nike Zhuoyue 人民幣千元 RMB'000	東莞愛嘉 Dongguan Aijia 人民幣千元 RMB'000	廣州永隆 Guangzhou Yonglong 人民幣千元 RMB'000	中山寶藝 Zhongshan Baoyi 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金代價	Cash consideration	(70,000)	(155,800)	(600,000)	(81,800)	(907,600)
本期間後付 代價	Consideration to be paid subsequent to current period	70,000	–	300,000	81,800	451,800
所收購的 現金及銀行 結餘	Cash and bank balance acquired	–	100,512	1,976	2	102,490
有關收購附屬 公司的 現金及現金 等價物 (流出)／ 流入淨額	Net (outflow)/inflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	–	(55,288)	(298,024)	2	(353,310)

(C) 合營企業轉為附屬公司

於二零一八年四月及二零一八年五月，非控股股東已分別將廣州星勝房地產發展有限公司(「廣州星勝」)及廣州豐鼎的25%及48%股權轉讓予本集團，控制權亦已轉撥予本集團。因此，於合營企業的投資在本集團取得控制權當日重新計量至公允價值，並視作已出售以換作附屬公司合併。重新計量產生的收益於中期簡明綜合損益表確認。

19. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(B) Acquisitions of subsidiaries that are not businesses (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisitions is as follows:

		尼克卓越 Nike Zhuoyue 人民幣千元 RMB'000	東莞愛嘉 Dongguan Aijia 人民幣千元 RMB'000	廣州永隆 Guangzhou Yonglong 人民幣千元 RMB'000	中山寶藝 Zhongshan Baoyi 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
Cash consideration		(70,000)	(155,800)	(600,000)	(81,800)	(907,600)
Consideration to be paid subsequent to current period		70,000	–	300,000	81,800	451,800
Cash and bank balance acquired		–	100,512	1,976	2	102,490
Net (outflow)/inflow of cash and cash equivalents in respect of the acquisitions of subsidiaries		–	(55,288)	(298,024)	2	(353,310)

(C) Change from joint ventures to subsidiaries

In April 2018 and May 2018, the non-controlling shareholders have transferred a 25% and 48% equity interest of Guangzhou Xingsheng Real Estate Development Co., Ltd. ("Guangzhou Xingsheng") and Guangzhou Fengding to the Group, respectively, of which the controlling rights have also been transferred to the Group. Accordingly, the investments in joint ventures are remeasured to fair values at the date when the Group obtained the control and are deemed to have been disposed of in exchange with the consolidation of the subsidiaries. The resulting gains from the remeasurement are recognised in the interim condensed consolidated statement of profit or loss.

19. 收購附屬公司(續)

(C) 合營企業轉為附屬公司(續)

下表概述於合併日期的合營企業投資重新計量收益以及所收購可識別資產及所承擔負債的公允價值：

19. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(C) Change from joint ventures to subsidiaries (Cont'd)

The following table summarises the remeasurement gains of the investments in the joint ventures and the fair values of identifiable assets acquired and liabilities assumed at the consolidation date:

		廣州星勝 Guangzhou Xingsheng 人民幣千元 RMB'000	廣州豐鼎 Guangzhou Fengding 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payment	–	931,246	931,246
遞延稅項資產	Deferred tax assets	114	–	114
開發中物業	Properties under development	990,249	–	990,249
現金及現金等價物	Cash and cash equivalents	1,505	123	1,628
應收貿易款項	Trade receivables	–	557	557
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	701	11,546	12,247
應付貿易款項及票據	Trade and bills payables	(75,443)	(1,763)	(77,206)
其他應付款項及應計款項	Other payables and accruals	(31,436)	(99,514)	(130,950)
遞延稅項負債	Deferred tax liabilities	(285,232)	(218,511)	(503,743)
可識別資產淨值總額	Total identifiable net assets	600,458	623,684	1,224,142
收購產生之商譽	Goodwill arising on acquisitions	208,883	9,719	218,602
		809,341	633,403	1,442,744
以下列方式支付：	Satisfied by:			
現金	Cash	303,900	300,173	604,073
本集團於合營企業 權益的賬面值	Carrying amount of the Group's interests in the joint ventures	378,969	325,692	704,661
重新計算於合營企業 的既有權益	Remeasurement of the pre-existing interests in the joint ventures	126,472	7,538	134,010
於合營企業權益 的公允價值	Fair value of the interests in the joint ventures	505,441	333,230	838,671
		809,341	633,403	1,442,744
現金代價	Cash consideration	(303,900)	(300,173)	(604,073)
於過往年度已付代價	Consideration has been paid in prior year	30,390	–	30,390
所收購的現金及銀行結餘	Cash and bank balances acquired	1,505	123	1,628
有關收購的 現金流出淨額	Net cash outflow in respect of the acquisitions	(272,005)	(300,050)	(572,055)

19. 收購附屬公司(續)

(C) 合營企業轉為附屬公司(續)

已確認的商譽主要源自廣州星勝及廣州豐鼎的業務與本集團的業務合併時預期產生的協同效益及其他利益。商譽不可作扣減所得稅用途。

截至二零一八年六月三十日止六個月，收購相關成本並不重大，已確認為一項開支並已計入中期簡明綜合損益表「行政開支」項下。上述所收購附屬公司的業績對本集團截至二零一八年六月三十日止六個月的綜合收入或利潤並無重大影響。

20. 或然負債

於報告期末，本集團就若干銀行授予的按揭借款提供擔保，該等按揭借款是為本集團物業的若干購買者安排的按揭貸款。根據擔保條款，倘該等購買者拖欠按揭付款，本集團負責向銀行償還違約購買者欠付的未償還按揭本金連同應計利息及罰金，且本集團有權接管相關物業的合法業權及管有權。本集團的擔保期由相關按揭貸款的授出日期開始，並於房地產所有權證發出後結束，房地產所有權證一般於購買者擁有相關物業後一至兩年內發出。

19. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(C) Change from joint ventures to subsidiaries (Cont'd)

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the activities of Guangzhou Xingsheng and Guangzhou Fengding with those of the Group. The goodwill is not deductible for income tax purposes.

Acquisition related costs were insignificant and have been recognised as an expense in the six months ended 30 June 2018, and included in “administrative expenses” in interim condensed consolidated statement of profit or loss. The result of above subsidiaries acquired had no significant impact on the Group’s consolidated revenue or profit for the six months ended 30 June 2018.

20. CONTINGENT LIABILITIES

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group’s properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal titles and possession of the related properties. The Group’s guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance of real estate ownership certificates which is generally within one to two years after the purchasers have taken possession of the relevant properties.

20. 或然負債(續)

於報告期末就授予本集團物業購買者的按揭借款而向銀行提供的擔保金額如下：

20. CONTINGENT LIABILITIES (CONT'D)

The amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of the reporting period is as follows:

	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業若干購買者的按揭借款提供的擔保	18,104,104	20,223,518

董事認為，在拖欠付款的情況下，相關物業的可變現淨值可用作償還未償還按揭本金連同應計利息及罰金，因此在中期簡明綜合財務報表中尚未就擔保作出撥備。

The directors consider that in the case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty, therefore no provision has been made in the interim condensed consolidated financial statements for the guarantees.

21. 資產及股份的抵押

本集團就計息銀行貸款及其他借款所抵押的資產及股份的詳情，載於中期簡明綜合財務報表附註18。

21. PLEDGE OF ASSETS AND SHARES

Details of the Group's assets and shares pledged for the interest-bearing bank loans and other borrowings are included in note 18 to the interim condensed consolidated financial statements.

於二零一八年六月三十日，廣州永隆作為新收購附屬公司，其51%的股權用作質押作為未付收購代價人民幣300,000,000元的擔保。

At 30 June 2018, a 51% equity interest in Guangzhou Yonglong, where the entity was a newly acquired subsidiary in the current period, was pledged as securities for the unpaid acquisition consideration of RMB300,000,000.

22. 運營租賃安排

(a) 作為出租人

本集團根據運營租賃安排出租其投資物業，議定租期介乎1至16年。租賃條款一般亦要求租戶支付保證金。

於報告期末，根據不可撤銷運營租賃，本集團於下列期間到期的租戶的未來最低租賃應收款項總額如下：

22. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 16 years. The terms of the leases generally also required tenants to pay security deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	31,939	42,482
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	86,691	101,699
五年後	After five years	131,419	136,373
		250,049	280,554

22. 運營租賃安排(續)

(b) 作為承租人

本集團根據運營租賃安排租用若干辦公室物業及商業物業(見下文(c))。議定的物業租期介乎1年至50年。

於報告期末，根據不可撤銷運營租賃，本集團於下列期間到期的未來最低租賃款項總額如下：

22. OPERATING LEASE ARRANGEMENTS (CONT'D)

(b) As lessee

The Group leases certain of the office premises and commercial properties (see (c) below) under operating lease arrangements. Leases for the properties are negotiated for terms ranging from 1 to 50 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	163,107	133,823
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	551,246	468,920
五年後	After five years	1,921,085	1,679,752
		2,635,438	2,282,495

22. 運營租賃安排(續)

(c) 轉租安排

本集團於二零一二年十二月收購廣州市時代商業管理有限公司(「廣州至德」)及其附屬公司，並透過廣州至德及其附屬公司開展其轉租業務，該等物業乃向獨立第三方租賃，然後翻新及轉租予外部租戶。

應收轉租款項

轉租予外部租戶的議定期限介乎1至15年。於各報告期末，根據不可撤銷轉租安排，本集團於下列期間到期的租戶的未來最低預期應收轉租款項總額如下：

22. OPERATING LEASE ARRANGEMENTS (CONT'D)

(c) Subleasing arrangements

The Group acquired Guangzhou Times Commercial Management Co., Ltd. ("Guangzhou Zhide") and its subsidiaries in December 2012 and commenced its subleasing business through Guangzhou Zhide and its subsidiaries by refurbishing and subleasing the properties leased from independent third parties to external tenants.

Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from 1 to 15 years. At the end of each of the reporting period, the Group had total future minimum sublease payments expected to be received under non-cancellable subleasing arrangements with its tenants falling due as follows:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	217,604	186,900
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	262,819	240,083
五年後	After five years	25,107	29,018
		505,530	456,001

23. 承擔

除上文附註22詳述的運營租賃承擔外，本集團於報告期末擁有以下資本承擔：

23. COMMITMENTS

In addition to the operating lease commitments detailed in note 22 above, the Group had the following capital commitments at the end of the reporting period:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未作出撥備：	Contracted, but not provided for:		
租賃土地	Leasehold land	1,641,200	239,641
開發中物業	Properties under development	11,817,248	8,007,120
股本投資	Equity investments	2,431,351	440,930
		15,889,799	8,687,691

24. 關聯方交易

- (a) 除該等中期簡明綜合財務報表其他地方披露的交易及結餘外，本集團於期內與關聯方之間存有以下重大交易：

24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
向廣州市時代發展 企業集團有限公司 (「時代發展集團」)及 李一萍女士租賃的 辦公室物業	Lease of office premises from Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") and Ms. Li Yiping	647	647

時代發展集團乃一間自二零一一年起由岑先生的父親岑建財先生控制的公司。李一萍女士為岑先生的配偶。租賃費率及條件與提供予獨立第三方的費率及條件相若。

Times Development Group is a company controlled by Mr. Cen Jiancai, father of Mr. Shum, since 2011. Ms. Li Yiping is the spouse of Mr. Shum. Rates and conditions of the lease are similar to those offered to independent third parties.

24. 關聯方交易(續)

(b) 與關聯方的其他交易

- (i) 於期內，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。
- (ii) 於期內，本公司的全資附屬公司廣州市時代企業地產投資有限公司在免租金費用的基礎上使用及佔用岑先生之配偶李一萍女士擁有的一項建築面積約111平方米的物業。

(c) 與關聯方的未償還結餘

本集團向本集團的合營企業中山金沙發出兩筆總額為人民幣506,680,000元的計息貸款，年利率為19%。

除向中山金沙提供的貸款外，本集團與合營企業及聯營公司的結餘為無抵押、不計息，且並無固定還款期。

於二零一六年，本集團認購一項信託計劃的部分次級份額，金額為人民幣220,500,000元，該金額已於二零一八年六月三十日在中期簡明綜合財務狀況表入賬列作以公允價值計量且其變動計入損益的債務工具。該信託計劃繼而向本集團合營企業深圳一號倉信息科技有限公司授出一筆為期三年的計息貸款，總金額為人民幣1,950,000,000元。本集團作為該信託計劃次級份額的持有人，概不保證投資回報。

24. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Other transactions with related parties

- (i) The Group used certain trademarks registered by Times Development Group on a royalty free basis during the period.
- (ii) Guangzhou Times Enterprise Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rent free basis during the period.

(c) Outstanding balances with related parties

The Group issued two interest-bearing loans at a total amount of RMB506,680,000 to Zhongshan Jinsha, a joint venture of the Group, at an annual interest rate of 19%.

Apart from the loans to Zhongshan Jinsha, the Group's balances with joint ventures and associates are unsecured, interest-free and have no fixed terms of repayment.

In 2016, the Group subscribed a portion of the subordinated tranche of a trust plan, at an amount of RMB220,500,000, which was accounted as debt instrument at FVPL in the interim condensed consolidated statement of financial position as at 30 June 2018. The trust plan in turn granted an interest-bearing loan with a maturity of 3 years in a total amount of RMB1,950,000,000 to Shenzhen Yihaochang Technology Co., Ltd., a joint venture of the Group. The Group, as the holder of the subordinated tranche of the trust plan, has no guaranteed return of investment.

24. 關聯方交易(續)

(c) 與關聯方的未償還結餘(續)

於報告期末，本集團應付一名非控股股東(受一名董事控制)的未償還結餘為人民幣2,114,000元(二零一七年十二月三十一日：人民幣2,114,000元)。該結餘為無抵押、免息且無固定還款期。

(d) 本集團主要管理人員(包括董事)的薪酬：

24. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Outstanding balances with related parties (Cont'd)

The Group had an outstanding balance due to a non-controlling shareholder, which is controlled by a director, of RMB2,114,000 (31 December 2017: RMB2,114,000) as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.

(d) Compensation for key management personnel (including directors) of the Group:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
薪金、津貼及 實物利益	Salaries, allowances and benefits in kind	46,297	30,322
退休金計劃供款	Pension scheme contributions	560	384
		46,857	30,706

25. 按類別劃分的金融工具

於報告期末，除受限制銀行存款及現金及現金等價物外，各類別的金融工具的賬面值如下：

二零一八年六月三十日(未經審核)

金融資產

		按攤銷成本 列賬的 債務工具	以公允價值 計量且其變動 計入損益的 債務工具	以公允價值 計量且其變動 計入其他 全面收入的 權益工具	總計
		Debt instruments at amortised cost	Debt instruments at FVPL	Equity instruments at FVOCI	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
以公允價值計量且其變動計入損益的債務工具	Debt instruments at FVPL	-	260,500	-	260,500
以公允價值計量且其變動計入其他全面收入的權益工具	Equity instruments at FVOCI	-	-	263,497	263,497
應收貿易款項	Trade receivables	4,380,491	-	-	4,380,491
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	16,476,286	-	-	16,476,286
應收合營企業的款項	Amounts due from joint ventures	5,527,769	-	-	5,527,769
應收聯營企業的款項	Amounts due from associates	1,074,204	-	-	1,074,204
		27,458,750	260,500	263,497	27,982,747

25. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments other than restricted bank deposits and cash and cash equivalents at the end of the reporting period are as follows:

30 June 2018 (Unaudited)

Financial assets

		按攤銷成本 列賬的 債務工具	以公允價值 計量且其變動 計入損益的 債務工具	以公允價值 計量且其變動 計入其他 全面收入的 權益工具	總計
		Debt instruments at amortised cost	Debt instruments at FVPL	Equity instruments at FVOCI	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
以公允價值計量且其變動計入損益的債務工具	Debt instruments at FVPL	-	260,500	-	260,500
以公允價值計量且其變動計入其他全面收入的權益工具	Equity instruments at FVOCI	-	-	263,497	263,497
應收貿易款項	Trade receivables	4,380,491	-	-	4,380,491
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	16,476,286	-	-	16,476,286
應收合營企業的款項	Amounts due from joint ventures	5,527,769	-	-	5,527,769
應收聯營企業的款項	Amounts due from associates	1,074,204	-	-	1,074,204
		27,458,750	260,500	263,497	27,982,747

25. 按類別劃分的金融工具 (續)

二零一八年六月三十日(未經審核)
(續)

金融負債

25. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

30 June 2018 (Unaudited) (Cont'd)

Financial liabilities

		按攤銷成本 列賬金融負債	以公允價值 計量且其變動 計入損益 的金融負債	總計
		Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項及票據	Trade and bills payables	5,370,543	–	5,370,543
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	10,691,391	52,615	10,744,006
應付合營企業的款項	Amounts due to joint ventures	4,869,285	–	4,869,285
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	40,578,597	–	40,578,597
		61,509,816	52,615	61,562,431

25. 按類別劃分的金融工具 (續)

二零一七年十二月三十一日(經審核)

金融資產

25. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

31 December 2017 (Audited)

Financial assets

		貸款及 應收款項	可供出售的 金融資產	總計
		Loans and receivables	Available- for-sale financial assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收貿易款項	Trade receivables	3,253,356	–	3,253,356
計入預付款項、按金及其他 應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	10,285,376	–	10,285,376
應收合營企業的款項	Amounts due from joint ventures	4,985,166	–	4,985,166
應收聯營公司的款項	Amounts due from associates	465,810	–	465,810
可供出售投資	Available-for-sale investments	–	485,402	485,402
受限制銀行存款	Restricted bank deposits	2,943,774	–	2,943,774
現金及現金等價物	Cash and cash equivalents	14,262,982	–	14,262,982
		36,196,464	485,402	36,681,866

25. 按類別劃分的金融工具 (續)

二零一七年十二月三十一日(經審核)(續)

金融負債

25. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

31 December 2017 (Audited) (Cont'd)

Financial liabilities

		按攤銷成本 列的賬 金融負債	以公允價值 計量且其變動 計入損益的 金融負債	總計
		Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項及票據	Trade and bills payables	3,837,132	–	3,837,132
計入其他應付款項及應計 款項的金融負債	Financial liabilities included in other payables and accruals	7,750,152	52,615	7,802,767
應付合營企業的款項	Amounts due to joint ventures	4,155,306	–	4,155,306
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	33,289,087	–	33,289,087
		49,031,677	52,615	49,084,292

26. 金融工具的公允價值及公允價值層級

本集團的金融工具(賬面值為公允價值的合理約數者除外)的賬面值及公允價值如下：

二零一八年六月三十日(未經審核)
30 June 2018 (Unaudited)

	賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融負債	Financial liabilities	
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	
	40,578,597	40,495,411

二零一七年十二月三十一日(經審核)
31 December 2017 (Audited)

	賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融負債	Financial liabilities	
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	
	33,289,087	33,912,377

管理層已評估，應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項、應收聯營公司的款項、受限制銀行存款、現金及現金等價物、應付貿易款項及票據、計入其他應付款項及應計款項以及應付合營企業的款項的金融負債的公允價值與其賬面值相若，主要由於該等工具在短期內到期。

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amounts due from associates, restricted bank deposits, cash and cash equivalents, trade and bills payables, financial liabilities included in other payables and accruals and amounts due to joint ventures approximate to their carrying amounts largely due to the short term maturities of these instruments.

26. 金融工具的公允價值及公允價值層級(續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

計息銀行及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率折現計算。於二零一八年六月三十日，本集團計息銀行貸款及其他借款的未履約風險被評定為不重大。

本集團運用以下層級釐定及披露金融工具的公允價值：

- 第一級：公允價值乃按相同資產或負債的活躍市場報價(未經調整)計量
- 第二級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為直接或間接可觀察數據
- 第三級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為不可觀察數據

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2018 was assessed to be insignificant.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

26. 金融工具的公允價值及公允價值層級(續)

以公允價值計量之金融工具的公允價值：

二零一八年六月三十日
30 June 2018

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

Fair value of the financial instruments that are measured at fair value:

以下列方式進行的公允價值計量
Fair value measurement using

		重大可觀察 活躍市場的 報價(第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以公允價值計量且其變動計入損益的債務工具	Debt instruments at FVPL	–	–	260,500	260,500
以公允價值計量且其變動計入其他全面收入的權益工具	Equity instruments at FVOCI	–	–	263,497	263,497
計入其他應付款項及應計款項的金融負債	Financial liabilities included in other payables and accruals	–	52,615	–	52,615
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	–	40,495,411	–	40,495,411
		–	40,548,026	523,997	41,072,023

26. 金融工具的公允價值及公允價值層級(續)

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

二零一七年十二月三十一日
31 December 2017

以下列方式進行的公允價值計量
Fair value measurement using

		重大可觀察 活躍市場的 報價(第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	-	52,615	-	52,615
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	33,912,377	-	33,912,377
		-	33,964,992	-	33,964,992

於期內，第一級與第二級之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(截至二零一七年六月三十日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2017: nil).

27. 財務報表的批准

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

此等中期簡明綜合財務報表已於二零一八年七月三十一日獲董事會批准及授權刊發。

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 31 July 2018.



TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司



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